



# AZIMUT HOLDING S.p.A.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

*pursuant to art. 123-bis of the Italian Consolidated Law on Finance*

**Financial year to which the Report refers:**

**2025**

**Date of approval of the Report:**

**05 March 2026**

**Website:**

**[www.azimut-group.com](http://www.azimut-group.com)**

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## 1. ISSUER PROFILE

Azimut Holding S.p.A. (hereinafter the "**Company**" or the "**Issuer**"), with registered office in Milan, since July 2004 has been listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. and has been included in the FTSE MIB index.

The Azimut Group (hereinafter the "**Group**" or "**Azimut Group**"), of which the Company is the Parent Company, was founded and has grown on the basis of a number of distinctive features that have contributed decisively to its success, distinguishing itself in particular for its innovative approach and the shared values that inspire it: independence, innovation, stability, fairness, transparency, freedom, loyalty, trust and sustainability.

The business model adopted is innovative, capable of bringing together the interests of managers, Financial Partners, employees and management, all of whom are committed to the company as shareholders.

In order to promote the stability of the Company's ownership structure and Investors' loyalty, and also to contribute steering the Issuer's business, a Shareholders' Agreement has been established that includes the *management*, employees, collaborators and financial advisors working for Group companies, ensuring diversity, inclusion, transparency and effectiveness in the management of participation (as better specified in paragraph 2.g below).

The remaining capital is divided between individual shareholders and Institutional Investors, mainly foreign (mutual funds, pension funds and insurance companies).

The Company is the parent company of the leading independent Italian company operating in the asset management sector, which includes several companies active in the promotion, management and distribution of financial and insurance products and services, based in Italy, Luxembourg, Ireland, England, Portugal, Malta, Monaco, Switzerland, the United States, Brazil, Mexico, Chile, the United Arab Emirates (Dubai and Abu Dhabi), Egypt, Morocco, Turkey, China (Hong Kong and Shanghai), Singapore, Taiwan, the Republic of Korea and Australia.

The Company, being a *holding* company, is not directly involved in operations, but carries out the Group legal, administrative, finance and control functions, having responsibility for the consolidated financial statements and the communication and management function of the "*Azimut*" brand, which is carried out centrally for all Group companies.

The leadership of the Company is comprised of a *Top Management* team, including the Chair of the Board of Directors and 2 CEOs, with further details available on the *website* <https://www.azimut-group.com/governance>.

The Board of Directors of Azimut Holding S.p.A. approves the Group's Sustainability Reporting in compliance with Italian Legislative Decree No. 125 of 6 September 2024, enacting the Corporate Sustainability Reporting Directive 2022/2464/EU ('CSRD'), on a mandatory basis, available on the website ([www.azimut-group.com](http://www.azimut-group.com)), and oversees sustainability aspects with the support of the 'Sustainability Committee', known as the 'Sustainability Committee': ESG, SRI, CSR".

The Group has drafted a Sustainability Policy, approved on 05 November 2019, functional to the identification, evaluation and management of ESG factors for the achievement of corporate objectives. This Policy was last revised and updated by resolution of the Board of Directors on 5 March 2026. The ESG principles contained therein are closely linked to the typical criteria of independence, integration, participation, internationalisation and innovation, which have always made a decisive contribution to the Group's success.

The Sustainability Policy identifies principles, objectives and how they are to be managed in five areas that the Group considers to be priorities: the protection of workers and human rights, responsible marketing, relations with local communities, responsible investment and environmental

care. The Sustainability Policy, as published on the *website* ([www.azimut-group.com](http://www.azimut-group.com)), applies to all Group companies.

The Company has also adopted the *Sustainability Reporting Procedure* with the purpose of defining the operational process for drafting the consolidated sustainability reporting, prepared in compliance with the Italian Legislative Decree no. 125 of 6 September 2024. The Procedure stipulates that sustainability reporting shall be prepared in accordance with the 'European Sustainability Reporting Standards,' as outlined in the delegated acts issued by the European Commission, pursuant to Directive 2013/34/EU of the European Parliament and of the Council dated 26 June 2013, and developed by the European Financial Reporting Advisory Group (EFRAG). It also outlines the activities, timeframes, roles, and responsibilities of the corporate functions and the individuals and bodies tasked with managing the processes of:

- planning, collection, control, and certification of sustainability data and information;
- drafting, approval and verification of the consolidated sustainability reporting.

In line with its strategy, Azimut adheres to the *Principles for Responsible Investment*, promoted by the United Nations to encourage the spread of sustainable and responsible investments. In order to monitor and mitigate its environmental impact and analyse the risks and opportunities associated with it, since 2019, the Company has also been a signatory to the CDP (formerly the *Carbon Disclosure Project*), a *non-profit* organisation that provides a system for measuring, reporting, managing and sharing information regarding climate change globally. This choice is aimed at gaining increasing awareness of how the Company directly and indirectly generates impacts on the environment and to better understand the repercussions of climate change on the current and future *business model*.

Finally, through Azimut Capital Management SGR S.p.A., the Group participates in the Forum for Sustainable Finance, a *non-profit* association that brings together financial operators and other organisations interested in the environmental and social impact of investments.

The Azimut Group is significantly interested and committed to sustainable investment, in order to integrate environmental, social and *governance* criteria into its financial products and processes.

The Issuer falls within the definition of "Large Company" adopted by the *Corporate Governance Code*.

### **1.1. Corporate governance system**

The Company has adopted the traditional administration and control model as per articles 2380 to 2409-*septies* of the Italian Civil Code, characterised by the presence of a management body, the Board of Directors, and a supervisory body, the Board of Statutory Auditors.

Under the chosen model, Azimut Holding S.p.A. carries out the functions of guidance, coordination and control of Group companies in compliance with current regulations and the autonomy of the companies subject to supervision.

With reference to the Board of Directors and the delegated bodies, see point 4 below.

## **2. INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, TUF) AS OF 5 March 2026.**

### **2.a. Share Capital Structure (pursuant to Article 123-bis(1)(a) TUF)**

The Company has a share capital of Euro 32,324,091.54, fully subscribed and paid in, divided into 143,254,497 common shares, with no indication of their nominal value.

The shares have been listed on the Euronext Milan market managed by Borsa Italiana, the "FTSE-Mib" index, since 2004 and have been part of the Stoxx Europe 600 Index since September 2013.

SHARE CAPITAL STRUCTURE					
	No. of shares	No. of voting rights	% of share capital	Listed (indicate market) / unlisted	Rights and obligations
Ordinary shares and without indication of nominal value pursuant to Art. 2346 of the Italian Civil Code	143,254,497	143,254,497	100	EXM	Each share entitles to one vote. The rights and obligations of shareholders are those provided for in Articles 2346 et seq. of the Italian Civil Code
Preference shares	0	0	0	N/A	N/A
Multiple voting shares	0	0	0	N/A	N/A
Other categories of shares carrying voting rights	0	0	0	N/A	N/A
Savings shares	0	0	0	N/A	N/A
Convertible savings shares	0	0	0	N/A	N/A
Other categories of shares without carrying voting rights	0	0	0	N/A	N/A
Other	/	/	/	/	/

To date, no other financial instruments have been issued giving the right to subscribe newly issued shares.

It should be noted that, pursuant to the resolution adopted by the Board of Directors on 5 March 2026, the proposal to cancel the Company's treasury shares that may have been acquired pursuant to the authorisation approved by the aforementioned Ordinary Shareholders' Meeting will be submitted to the Extraordinary Shareholders' Meeting on 23 April 2026. In this regard, it should be noted that the proposed cancellation, in the event of a positive assessment by the Shareholders' Meeting, will be carried out without any reduction in the share capital: taking into account that the shares representing the Company's share capital have no nominal value, the number of existing shares will be reduced and Article 6 of the Articles of Association will be amended accordingly.

It will also be proposed to the Shareholders' Meeting that the Board of Directors be duly authorised to determine the actual number of treasury shares to be cancelled and to carry out the cancellation in instalments or in a single operation, but in any event no later than 18 (eighteen) months from the date of the Shareholders' Meeting resolution.

For further details, please refer to the specific report drawn up pursuant to Article 72 of Consob Regulation no. 11971/99, published on the website (<https://www.azimut-group.com/investor-relations/general-meetings>).

#### **2.b. Restriction on the transfer of securities (pursuant to Art. 123-bis, paragraph 1, letter b), TUF)**

The shares are registered, indivisible and freely transferable, without prejudice to the provisions of point 2.g below with reference to the block and voting constraints applicable to the shares owned by the parties to Azimut Holding S.p.A. Shareholders' Agreement.

### **2.c. Significant holdings in the capital (pursuant to Art. 123-bis, paragraph 1, letter c) TUF)**

At the reference date of this Report (05 March 2026), the following shareholders hold, directly or indirectly more than 3% of the share capital, according to the communications made pursuant to Art. 120 Italian Consolidated Law on Finance (TUF):

- JPMORGAN Asset Management Holdings INC is the entity holding an indirect share of 3.046% in the voting rights of Azimut Holding;
- Helikon Investments Limited is the entity holding an indirect share of 5.822% in the voting rights of Azimut Holding.

It should be also noted that Azimut Holding S.p.A. Shareholders' Agreement at the same date includes shares representing 20.80% of the share capital (see paragraph 2.g).

### **2.d. Securities conferring special control rights (pursuant to Art. 123-bis, paragraph 1, letter d), TUF)**

No securities have been issued that grant special rights of control.

### **2.e. Employee share ownership: mechanism for exercising voting rights (pursuant to Art. 123-bis, paragraph 1, letter e), TUF)**

There is no mechanism for exercising employees' voting rights. It should be noted, however, that employees of the Company are also parties to the Shareholders' Agreement referred to in point 2.g below.

### **2.f. Restrictions on the right to vote (pursuant to Article 123-bis, paragraph 1, letter f), TUF)**

There are no restrictions on voting rights.

### **2.g. Shareholders' Agreements (pursuant to Article 123, paragraph 1, letter g), TUF)**

On 7 July 2004, in order to promote the stability of the Issuer's ownership structure and to contribute to its business, a "Voting and Blocking Shareholders' Agreement" was established by the management, employees, collaborators and financial advisors working for the Group companies (the "**Agreement**").

All Company shares held by a party to the Agreement shall be subject to voting constraints and a part of said shares is also subject to block constraints.

The Azimut Holding S.p.A. Shareholders' Agreement has a three-year term with the possibility of tacit renewal for a further three years, unless the right of withdrawal is exercised by as many Investors representing more than 51% of the Block Shares. Most recently, the Agreement was automatically renewed effective 7 July 2025 for the three-year period 7 July 2025 - 7 July 2028.

The provisions of the Agreement were amended on 10 April 2025, also in consideration of the structuring of the extraordinary transaction aimed at the establishment of a new banking entity ("TNB"), within which the establishment of a shareholders' agreement of the shares of TNB or its parent company was envisaged. In this context, the following main changes were introduced into the Agreement: (i) a mechanism for appointing the Management Committee through the presentation of lists, (ii) the establishment of a TNB Committee that will support the Management Committee of the Agreement, carrying out advisory and liaison functions towards the Management Committee with specific reference to the aspects relating to the prerogatives and interests of the members involved in the establishment of TNB and (iii) a derogation from the blocking restrictions of the shares in the Agreement by the members who are also holders of shares of TNB or its parent company. The Agreement was finally updated on 7 July 2025 to incorporate the renewal of its duration until 7 July 2028.

The excerpt of the "Voting and Blocking Shareholders' Agreement" is available on the CONSOB website ([www.consob.it](http://www.consob.it)) and that of Azimut Holding S.p.A. ([www.azimut-group.com](http://www.azimut-group.com) – Governance section).

**2.h. Change of control clauses (pursuant to Art. 123-bis, paragraph 1, letter h), TUF) and statutory provisions on takeover bids (pursuant to Art. 104, paragraph 1-ter, and Art. 104-bis, paragraph 1)**

The Issuer or its subsidiaries, in pursuit of its strategic lines, have entered into agreements that contain clauses that refer to the possibility of a change of control of the Company. It should be noted, however, that, at present, no natural or legal person, individually or jointly, directly or indirectly, can be considered a controlling shareholder.

The Articles of Association do not contain any exceptions to the provisions on the *passivity* rule provided for by Article 104, paragraphs 1 and 1-bis of the TUF (Consolidated Law on Finance) or the application of the neutralisation rules provided for by Article 104-bis, paragraphs 2 and 3 of the TUF in the case of public purchase or exchange offers.

**2.i. Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis, paragraph 1, letter m), TUF)**

During the year, the Board of Directors did not receive any mandate for share capital increases pursuant to Art. 2443 of the Italian Civil Code.

The only delegation of power granted by the Shareholders' Meeting to the Board of Directors for the issue of profit-participating financial instruments without administrative rights dates back to 2010. In particular, the Shareholders' Meeting of 29 April 2010 resolved to issue, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, in one or more tranches and no later than 31 December 2012, a maximum number of 1,500,000 profit-participating financial instruments, governed by Articles 9-bis, 32 and 35 of the Articles of Association, reserved for financial advisors, employees and managers of Azimut Group companies identified by the Board of Directors as recipients of the issue. The Shareholders' Meeting delegated the Board of Directors the task of determining all the aspects governing the instruments and their issue that are not already specified in the said resolution and in the Articles of Association, including, by way of example, the identification of (i) the recipients of the issue of the instruments, (ii) the number of instruments offered to each recipient, (iii) the timing of the issue of the instruments, (iv) the amount of the cash contribution required for the assignment of the instruments. The Issuer, by resolution of the Board of Directors dated 20 June 2017, also adopted a regulation on these instruments – submitted for examination to the holders of the instruments for subscription –, which implements the provisions already provided for in the Articles of Association and in the contracts entered into by the holders of the instruments, subsequently amended by a resolution of the Board of Directors on 12 December 2019.

The Shareholders' Meeting of 30 April 2025 resolved the following, after revoking the authorisation approved by the Ordinary Shareholders' Meeting of 24 April 2024:

- to authorise, pursuant to and for the purposes of Art. 2357 of the Italian Civil Code, the purchase, on one or more occasions and in compliance with applicable regulations, for a period of 18 months from the resolution, of up to a maximum of 14,000,000 ordinary shares of Azimut Holding S.p.A., equal to 9.77% of the current share capital, to be used for purposes such as: (i) transactions for subsequent resale on the market; (ii) creation of the provision necessary to implement any shareholders' plans, it being understood that up to a maximum amount of 7,000,000 ordinary shares of Azimut Holding S.p.A., equal to 4.89% of the current share capital, may be allocated for this specific purpose, within the aforementioned maximum total amount; (iii) consideration as part of any transactions involving the acquisition or exchange of equity investments; (iv) use for financial instruments convertible into Company shares; (v) free allocation to shareholders as dividends; (vi) support of liquidity and establishment of the so-called stock of securities as well as

for any other useful purpose, for the pursuit of the corporate purpose, as permitted by current regulations;

- to establish that, for the purposes of determining the maximum number of ordinary shares of Azimut Holding S.p.A. that may be purchased pursuant to these authorisations, the number of treasury shares already held by the Company and any shares possibly held by subsidiaries will be taken into account, in accordance with the provisions of Art. 2357, third paragraph of the Italian Civil Code;
- to establish that the purchase price of the shares is identified from time to time, having regard to the method chosen to carry out the transaction, and in compliance with the laws and regulations in force from time to time, in any case within a minimum unit price not less than the implicit carrying amount of the Azimut Holding S.p.A. share and a maximum unit price not exceeding Euro 40.

As at 31 December 2025, the Company held 2,026,793 treasury shares in portfolio.

### **2.j. Management and coordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)**

The Company is not subject to the management and coordination of another company.

Information required by Art. 123-bis, first paragraph, letters i) and l) of Consolidated Law on Finance For the information referred to in article 123-bis, first paragraph, letter i) of the Italian TUF regarding any agreements between the Company and the Directors that provide for indemnities in the event of early termination of the employment relationship, please refer to point 8.1 below.

The rules for the appointment and replacement of Directors, as provided for by Art. 123-bis, first paragraph, letter l), first part of the Consolidated Law on Finance, are described in point 4.

### **3. COMPLIANCE (pursuant to Article 123-bis, paragraph 2, letter a), first part TUF)**

The Company's corporate governance system refers for the year 2025 to the principles and recommendations provided by the *Corporate Governance Code* (the "**Code**") in the version approved by the *Corporate Governance Committee* in January 2020 and accessible on the Borsa Italiana website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Issuer nor its strategically important subsidiaries are subject to non-Italian law provisions affecting the Issuer's corporate governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1 ROLE OF THE BOARD OF DIRECTORS**

Art. 25 of the Articles of Association determines the powers of the Board of Directors, which are in accordance with those provided for in the Code. In particular, under the above-mentioned Article, the management of the Company is the sole responsibility of the Board of Directors, that performs the tasks necessary to achieve the Company's purpose, subject to the need of specific authorisation to the extent required by law.

Pursuant to the mentioned Art. 25 of the Articles of Association, the Board of Directors is also responsible for the resolutions concerning the following:

- the merger decision in the cases under Articles 2505 and 2505-bis of the Italian Civil Code;
- the establishment and closure of secondary offices;
- the indication of which Directors shall represent the Company;
- the reduction of the share capital in the event of withdrawal of a shareholder;
- the amendment of the Articles of Association to comply with legislation;
- the transfer of the registered office within the national territory;

- the reduction of the capital if losses are greater than one-third of the share capital and the Company has issued shares without nominal value.

In addition to what is provided for by law or sector regulations or required by the bodies in charge of supervising corporate activities, the Board of Directors resolves on the strategic Policies of the Company and the Group and continuously assesses their implementation.

In compliance with the provisions of the Articles of Association and the Corporate Governance Code, the Board of Directors is assigned, inter alia, the following functions:

- examine and approve the strategic, business and financial plans both at individual and Group level – also based on the analysis of the issues that are relevant for the generation of long-term value carried out with the support of the Sustainability Committee, whose composition and functions are determined by the Board of Directors – by periodically monitoring their implementation;
- define the Issuer's corporate governance system and the Group's corporate structure;
- define the nature and level of risk compatible with the Issuer's strategic objectives, whose assessment includes all elements that may be relevant for the pursuit of the Company's sustainable success;
- establish the frequency, at least quarterly, with which the delegated Bodies must report to the Board of Directors on the activities carried out in the exercise of the powers granted to them;
- assess the general performance taking into account, in particular, the information received from the delegated Bodies, as well as periodically comparing the results achieved with those planned;
- examine and approve transactions having a significant impact on the Company's strategy, profitability or financial position, with particular reference to transactions with related parties; for this purpose, it establishes general criteria for identifying material transactions;
- assess the adequacy of the organisational, administrative and accounting structure of the Issuer and that of the subsidiaries with strategic importance, with particular reference to the internal control and risk management system, also based on the information provided by the Control and Risk Committee, also through the sub-holding companies AZ International Holdings S.A. and Azimut UK Holdings Limited, as well as on the assessments of the control functions of the Group's supervised companies (for which reference is made to point 9);
- resolve on any interventions necessary to eliminate critical issues that have emerged in the management of the Company or of the Group as a result of the checks carried out by the functions responsible for controls and risk management, based on the information provided by the Control and Risk Committee, also through the sub-holding companies AZ International Holdings S.A. and Azimut UK Holdings Limited, as well as on the assessments of the control functions of the Group's supervised companies;
- carry out the management and coordination activities of the Group with particular reference to risk management, approving policies and general guidelines for all the Group companies;
- provide information in the Corporate Governance Report on its composition, indicating for each member the position, the role held within the Board of Directors, the number and average duration of the meetings of the Board and the Executive Committee, if any, held during the year, as well as the relative percentage of attendance of each Director;
- in order to ensure the correct management of corporate information, adopt, upon proposal of the Chair and/or Chief Executive Officers, a procedure for the internal management and external communication of documents and information concerning the Issuer with particular reference to inside information (for which reference is made to point 5).

As mentioned above, the Board of Directors is in any case responsible for passing resolutions concerning the transactions of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Issuer.

Under Articles 21 and 26 of the Articles of Association, the Board of Directors may delegate part of its powers, except those expressly reserved by law to itself, to an Executive Committee and determine its composition, powers and remuneration. This option is not, at present, exercised.

It may also establish Committees having advisory and/or proposal-making tasks, such as the Control and Risk Committee (or the Related Party Committee), the Remuneration Committee and the Sustainability Committee, determining the number of members of such Committees and the functions assigned to them, under the regulations in force concerning companies with listed shares in regulated markets.

Furthermore, under the same Articles, the Board of Directors may appoint one or more Vice Chairs and one or more CEOs, determining the limits of the delegation, as well as one or more General Managers designating them also among the members of the Board of Directors.

Art. 26 of the Articles of Association assigns representation in dealings with third parties and in legal proceedings, as well as signing authority to the Chair of the Board of Directors, Vice Chairs and CEOs if appointed.

Detailed information on sustainability – outlined by the ESRS reporting standards defined by EFRAG and endorsed by the European Commission with Regulation 2023/2772 of 31 July 2023 – is provided as part of the Consolidated Sustainability Reporting approved by the Company's Board of Directors at its meeting of 5 March 2026, made available on the *website*, in the Shareholders' Meeting section, in relation to the forthcoming meeting of 23 April 2026 to approve the Company's financial statements as at 31 December 2025, to which reference is made.

For ease of reference, the sections of the Consolidated Sustainability Reporting containing the information required by the ESRS on *corporate governance* are in any case shown below.

With reference to ESRS 2 paragraphs 19, 20, letter b) and 22, please refer to the section entitled 'General Information', paragraph 'Role of the administrative, management and supervisory bodies and sustainability issues addressed' of the Consolidated Sustainability Reporting.

With reference to ESRS 2 paragraphs 24 and 26, please refer to the section entitled 'General Information', paragraph 'Role of the administrative, management and control bodies and sustainability issues addressed' of the Consolidated Sustainability Reporting.

In relation to the main activities carried with reference to the above-mentioned areas and the related procedures, it should be noted that during the 2025 Financial Year, the Board of Directors:

- on 6 February 2025, following an update provided by the CEOs regarding the reorganisation project of the Azimut Group in view of the establishment of the new TNB bank, resolved to provide a capital contribution in favour of the company AZI FIRST S.r.l. of the Group in order to support it in the development of the aforementioned project;
- on 6 February 2025, analysed the contents of the Letter from the Chair of the Italian Corporate Governance Committee and the recommendations contained therein, as well as the new *format* for the preparation of the Report on Corporate Governance and Ownership Structure;
- on 6 March 2025, approved the *budget* for 2025;
- on 6 March 2025, approved the Report on Corporate Governance indicating, among others, the position and role held within the Board of Directors by each member, the number and average duration of Board meetings held during the financial year, and the relative percentage of attendance of each Director;
- on 6 March 2025, approved the Sustainability *Reporting* Procedure, aimed at defining the operational process for the preparation of the Consolidated Sustainability Report;
- on 6 March 2025, approved the update of the Anti-Corruption Guidelines and the Shareholder Dialogue Policy;
- on 6 March 2025, was informed about the ongoing discussions between the subsidiaries and the relevant Supervisory Authorities as part of the periodic prudential review process;
- on 30 April 2025, appointed the corporate officers and defined the structure of the powers of attorney within the Board;

- on 30 April 2025, renewed the internal board committees "Control and Risks", "Remuneration" and "Sustainability" and the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001;
- on 22 May 2025, following the updates also provided at the previous meetings of 6 March and 8 May 2025, approved the signing of a binding agreement with FSI for the creation of a new generation *wealth management bank* called "TNB";
- on 12 June 2025, approved the definition of the Group *Risk Management Framework* and the Guidelines on Integrated and Interconnected Management of Global and Cross-Group Risks;
- on 31 July 2025, following an update provided by the Chief Executive Officers on the activities of the subsidiaries, approved capital contributions in favour of Azimut Enterprises S.r.l. to support future investment initiatives in support of the *business* and AZ International Holdings S.A. in order to assist the Group's international expansion and development;
- on 31 July 2025, updated the Document containing the Company's *ESG Governance*, including the operation of the Sustainability Committee;
- on 27 October and 6 November 2025, thoroughly examined the contents of the inspection report notified to the subsidiary Azimut Capital Management SGR S.p.A. following the inspection carried out at the same and the communication from the Bank of Italy on the company situation of the subsidiary also addressed to the Company;
- subsequently, on 26 November 2025, analysed the acknowledgement prepared by the subsidiary Azimut Capital Management SGR S.p.A. to the Bank of Italy's inspection report and the remedial plan prepared by the same, formulating its own considerations in this regard;
- on 4 December 2025, received information on the results of the monitoring of the integrated and interconnected management of the Group's global and cross-divisional risks;
- On 4 December 2025, updated the Group's Guidelines on Anti-Money Laundering, *Compliance, Internal Audit and Risk Management*;
- on 4 December 2025, approved the materiality matrix and the scope of the consolidated Sustainability Statement 2025, in accordance with the EU Directive 2022/2464/EU, the so-called Corporate Sustainability Reporting Directive (CSRD);
- on 04 December 2025, approved the update of the *Business Continuity Management Policy*, the *Business Impact Analysis* methodology, and the *Business Continuity Plan*;
- on 04 December 2025, approved the update of the Company's Procedure for Transactions with Related Parties.

The Chief Executive Officers reported quarterly to the Board of Directors on the activities undertaken in the exercise of their powers and on the general performance of operations, at the time of approval of the interim management reports, the half-yearly report and the financial statements.

The Control and Risk Committee has periodically reported to the Board of Directors on: (i) the activities carried out by the Committee itself in accordance with the provisions of the operating regulations in the second half of 2024 and the first half of 2025; (ii) the control activities performed and reports produced by the Risk Management, Compliance, Anti-Money Laundering and Internal Audit functions of the subsidiary Azimut Capital Management SGR S.p.A. with reference to the Company, its Italian subsidiaries, Azimut Investments S.A., and Azimut Life DAC, as well as the control functions of the foreign companies through the subsidiaries AZ International Holdings SA and Azimut UK Holdings Limited.

The Supervisory Body set up in accordance with Italian Legislative Decree no. 231/2001 submitted the business plan for the year 2025 to the Board of Directors for approval and reported on the activities in the second half of 2024 and the first half of 2025;

It should be specified that the governance system adopted by the Company is functional to the Issuer's needs.

This Report contains information on the appointment (point 4.2), composition (point 4.3), operation (point 4.4) of the Board of Directors, as well as the Remuneration Policy (point 8) and the internal control and risk management system (point 9).

#### **4.2 APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis, paragraph 1, letter l), first part, TUF)**

Art. 18 of the Articles of Association provides for the list vote mechanism, which ensures a transparent appointment procedure and a balanced composition of the Board of Directors.

The aforementioned Article was amended by a Board resolution of 10 March 2011 in order to bring the Articles of Association in line with the provisions introduced by Italian Legislative Decree no. 27 of 27 January 2010, which transposes into Italian law Directive 2007/36/EC on the exercise of certain shareholders' rights in listed companies, known as the "Shareholder's Rights" Directive; subsequently, by resolution of the Shareholders' Meeting of 26 April 2012, criteria for the composition of the lists were introduced into the Articles of Association that provide for compliance with the gender balance pursuant to Art. 147-ter, paragraph 1-ter of the Consolidated Law on Finance. Lastly, Art. 18 was further amended by the Shareholders' Meeting of 28 April 2022 in order to increase the maximum number of Directors that make up the Board of Directors to 18 members (compared to 15 in the previous wording).

The directors are appointed by the Shareholders' Meeting based on lists presented by those shareholders who, alone or together with others, hold shares carrying voting rights representing at least one fortieth of the share capital or, if lower, the other percentage specified in article 144-*quater* of the CONSOB Issuers' regulation and published by CONSOB under article 144-*septies* of the same regulation.

The ownership of the minimum shareholding for the submission of lists is determined with regard to the shares registered on behalf of the shareholder the day on which the lists are filed with the Company. The respective certification may be produced after the submission, provided that it is within the deadline for the publication of the lists by the Company.

The Company's Articles of Association do not currently provide for the possibility of the outgoing Board of Directors submitting a list.

Each shareholder or shareholders belonging to the same group and that agree to a Shareholders' Agreement relating to the Issuer's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each candidate may appear on only one list on penalty of ineligibility.

The lists include the names of candidates according to a progressive number and indicate the Directors who meet the independence requirements established by law.

Each list must contain and expressly indicate the application of at least one subject meeting the independence requirements established for Statutory Auditors by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/98 and at least two subjects in case the Meeting determines the number of Board Members to be more than seven.

Each list must indicate nominees of both genders except for lists that have a number of nominees lower than three.

Within the deadline prescribed by law and regulations in force, the lists must be filed at the registered office of the Company that must make them available to the public at the registered office, on its website and in any other manner required by law and regulations in force.

The lists are accompanied by:

- information relating to the identity of the shareholders who submitted the lists and the total percentage stake held, as well as a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter, as provided for in article 144-*quinquies* of CONSOB Regulation no. 11971/99;

- exhaustive information regarding the personal and professional characteristics of each candidate for the office, with an indication of their suitability to qualify as independent;
- declarations by which the individual candidates accept their candidature and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility, and that they meet the requirements for the respective offices under prevailing regulations and the Articles of Association.

Lists that do not comply with the above requirements shall be considered as not submitted.

For the purposes of selecting the directors to be elected, no account is taken of the lists that have not obtained a number of votes equal to at least half of that required for their submission.

The election of directors shall be as follows:

- as many Board Members who represent the total of those to be elected minus one shall be elected from the list that has obtained in the Meeting the highest number of votes, based on the order in which they appear in the list;
- the final Board Member is selected from the second list that has obtained in the Meeting the highest number of votes, in the person of the nominee at the top of the list.

The members of the Board of Directors are appointed in such a way as to guarantee independence and gender balance in accordance with the regulations in force.

If the election of nominees in the manner described above does not ensure the appointment of a Director (or two in case the Meeting determines a number of Directors above seven) satisfying the independence requirements established for Statutory Auditors from Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998, we will proceed as follows:

- a) in the event of a Board of Directors consisting of up to seven members, instead of the nominee in first place in the second list that obtained the highest number of votes, the first unelected nominee on the same list satisfying the independence requirements established for Statutory Auditors in accordance with Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998 will be elected;
- b) in the event of a Board of Directors consisting of more than seven members: (i) the nominee who is elected last and selected from the first list that obtained the highest number of votes shall be replaced by the first unelected nominee on the same list satisfying the independence requirements established for Statutory Auditors by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998; (ii) the second Director will be elected on the basis of the provisions of letter a) above;
- c) in the event of a Board of Directors consisting of more than seven members and one nominated Director meeting the mentioned requirements, elected from the second list that obtained the highest number of votes, we will proceed to the appointment of the second as described in letter b) (i) above.

If with the nominees elected in the manner described above the gender balance is not reached as provided for in article 147-ter, paragraph 1-ter Italian TUF we will proceed as follows:

- a) in the event of a Board of Directors consisting of up to seven members, instead of the candidate in first place in the second list that obtained the highest number of votes, the first unelected candidate on the same list will be elected, whose gender allows the achievement of gender balance;
- b) in the event of a Board of Directors consisting of more than seven members, instead of the nominee in first place in the second list that obtained the highest number of votes, the first unelected nominee in the same list will be elected, whose gender allows the achievement of balance between genders. In the event that this is not sufficient for the balance between genders required by art. 147-ter, paragraph 1-ter of the Italian TUF, the nominee who shall be the last elected and extracted from the first list that obtained the highest number of votes shall be replaced by the first unelected nominee on the same list which gender allows balance between genders.

In the event that only one list is presented, the Meeting shall vote on it with the majorities prescribed by law and nominees are elected as listed in numerical order, up to the number fixed by the Meeting. If after voting on a new Board of Directors with either up to seven or more than seven members there are not elected, respectively, one or two Directors who meet the conditions required by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998 for the Independent Directors of listed companies, the nominee or two nominees who would be last elected in the numerical order of the list and chosen from the presented list are replaced, respectively, by the first or the first two nominees in lower progressive order satisfying the above requirements and indicated in the same list.

If, after voting, gender balance is not reached as provided for in article 147-ter, paragraph 1-ter of the Italian TUF the nominee who shall be the last elected will be replaced by the first non-elected nominee whose gender allows to achieve a balance between genders. In case this is not sufficient for the balance between genders required by art. 147-ter, paragraph 1-ter of the Italian TUF the nominee who shall be the penultimate elected will be replaced by the second non-elected nominee whose gender allows to achieve a balance between genders.

In the absence of lists or if through the voting mechanism the number of elected candidates is less than the number established by the Meeting, the Board of Directors shall be respectively appointed or supplemented by the Meeting with statutory majority.

If the first two lists obtain an equal number of votes, there will be a new vote by the Meeting, voting only the first two lists.

In the event of termination of office, for whatever reason, of a Director from the second list that obtained the highest number of votes:

- the Board of Directors shall co-opt his/her replacement within the meaning and for the effects of art. 2386 of the Italian Civil Code, appointing as director the first of the unelected nominees on the list to which the retiring director belonged, provided he/she is still eligible and willing to accept the office and without prejudice to the obligation to comply with the minimum number of independent directors and the balance between genders provided for by art. 147-ter, paragraph 1-ter Italian TUF;
- the Meeting shall replace the outgoing director by majority vote, choosing a replacement from among the nominees on the same list who previously accepted to take his/her place.

In the event of resignation, for any reason whatsoever, of a director drawn from the first list that obtained the highest number of votes or from the only list presented, those remaining in office shall replace him or her by co-option pursuant to Article 2386 of the Civil Code and without prejudice to the obligation to comply with the minimum number of independent directors and gender balance provided for in Article 147-ter, paragraph 1-ter, TUF.

The meeting's nomination of the director to replace the outgoing director is freely made by statutory majority, without prejudice to the obligation to comply with the minimum number of independent directors under Legislative Decree 58/1998 and the balance between genders under article 147-ter, paragraph 1-ter, TUF.

#### **4.3 COMPOSITION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)**

Art. 18 of the Articles of Association, in their current wording, provides that the Company shall be managed by a Board of Directors consisting of not less than five and not more than eighteen members, not necessarily shareholders, including the Chair.

The members of the Company's Board of Directors must meet the requirements set forth in Articles 14 and 147-*quinquies* of Italian Legislative Decree no. 58/98 (and the respective implementing Decrees, Ministerial Decree no. 469/1998 – Regulation laying down rules for establishing the integrity requirements of participants in the capital of SIMs, SGRs and SICAVs, and Ministerial Decree no. 162/2000 – Regulation laying down rules for establishing the integrity requirements of members of the Board of Statutory Auditors and the Board of Directors of listed companies, as well as the Provision of 26 July 2022, 'Provisions regarding the ownership structures of banks and other intermediaries'). The Board of Directors shall carry out this assessment.

The Board of Directors was appointed by the Shareholders' Meeting of 30 April 2025, at which two lists were presented:

- (i) the list submitted by the Shareholder Timone Fiduciaria S.r.l., which held a stake of 21.3543% of the share capital, indicated as candidates for the office of Directors:
  - Pietro Giuliani, Giorgio Medda, Alessandro Zambotti, Monica Liverani, Fiorenza Dalla Rizza, Vittoria Scandroglio, Marcello Foa, Carlo Bonomi, Lidia Lommi for a term of three financial years;
  - Paola Ciaccio, Patrick Henri Pera, Simone Ferravante for the duration of one financial year, in succession to each other;
- (ii) the list presented by the Shareholders: APG Asset Management N.V., manager of the funds STICHTING BEDRIJSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID / 1645 - BpfBOUW DME Global Small Cap ESM – Allspring and STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES / 9855 - SPW DME Global Small Cap ESM - Allspring; BancoPosta Fondi S.p.A. SGR manager of the Bancoposta Rinascimento fund; BNP Paribas Asset Management; Eurizon Capital S.A. manager of the Eurizon Fund Equity Italy Smart Volatility sub-fund; Eurizon Capital SGR S.p.A. manager of the Eurizon Am Rilancio Italia Tr, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40 funds; Fideuram Asset Management Ireland manager of the Fonditalia Equity Italy fund; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. manager of the Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 funds; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav – Italy, Made in Italy, Patriot and Activesg sub-funds; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia funds, which together held a stake of 1.71184% of the share capital, indicated as candidates for the office of Directors Vincenzo Delle Femmine, Anna Doro, Cristina Sgubin and Federico Ferro Luzzi.

The list presented by Timone Fiduciaria S.r.l. obtained the favourable vote of the majority of voters, representing approximately 76.11% of the shares admitted to the vote.

The second of the aforementioned lists obtained the favourable vote of approximately 19.96% of the shares admitted to the vote.

Following the vote, the following individuals were elected by list vote:

- the Directors Pietro Giuliani, Giorgio Medda, Alessandro Zambotti, Monica Liverani, Fiorenza Dalla Rizza, Vittoria Scandroglio, Marcello Foa, Carlo Bonomi and Paola Ciaccio (the latter for the 2025 financial year, as well as Patrick Henri Pera for the 2026 financial year and Simone Ferravante for the 2027 financial year), drawn from the list submitted by Timone Fiduciaria S.r.l., which received the highest number of votes; and
- the Director Anna Doro from the minority list.

In relation to the appointment of the member of the Board of Directors representing the minority list, it should be noted that, in accordance with the aforementioned provisions of the Articles of Association, the first candidate on the aforementioned list whose gender made it possible to achieve gender balance was appointed as a Director, namely Anna Doro.

The appointment of the candidate indicated as first on the aforementioned list, Mr. Delle Femmine, would in fact immediately have resulted in a composition of the Board of Directors contrary to the provisions of the law and the Articles of Association on gender balance, since the rotation mechanism of three directors appointed for the duration of one financial year, approved by the

Shareholders' Meeting of 30 April 2025, operates automatically and determines the composition of the Board of Directors for the entire three-year period from the outset.

The said Meeting also set the number of Board Members at 10 and established their term of office as follows:

- for no. 9 (ninte) components: 3 (three) financial years and
- for one member: 1 (one) financial year.

BOARD OF DIRECTORS				
No.	Name	Place and date of birth	Duration in office	In office until
1	Pietro <b>GIULIANI</b>	Tivoli (RM), 29/10/1956	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
2	Giorgio <b>MEDDA</b>	Carbonia (SU), 26/05/1975	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
3	Alessandro <b>ZAMBOTTI</b>	Varese, 05/05/1982	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
4	Paola <b>CIACCIO</b> *	Alexandria, 22/02/1965	no. 1 financial years [2025]	Meeting to approve the financial statements closed as at 31/12/2025
	Patrick Henri <b>PERA</b> *	Lyon, 17/01/1949	no. 1 financial years [2026] ***	Meeting to approve the financial statements closed as at 31/12/2026
	Simone <b>FERRAVANTE</b> *	Florence, 10/08/1989	no. 1 financial years [2027] ***	Meeting to approve the financial statements closed as at 31/12/2027
6	Monica <b>LIVERANI</b> *	Brisighella, 02/08/1966	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
7	Fiorenza <b>DALLA RIZZA</b> **	Milan, 30/09/1961	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
5	Vittoria <b>SCANDROGLIO</b> **	Seregno, 07/05/1960	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
8	Marcello <b>FOA</b> **	Milan, 30/09/1963	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
9	Carlo <b>BONOMI</b> **	Crema, 02/08/1966	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027
10	Anna <b>DORO</b> **	Florence, 5/09/1975	no. 3 financial years [2025 – 2026 – 2027]	Meeting to approve the financial statements closed as at 31/12/2027

\* Indicates the Directors who are not granted proxies or powers by the Company (financial advisors working for Azimut Group companies) whose appointment is proposed to meet the need for broad representation within the administrative body of the territorial areas that make up the Voting and Blocking Agreement of Azimut Holding S.p.A.; as indicated above, for some of them the appointment is foreseen for only one financial year as they will alternate during the three-year term of office of the other members of the Board of Directors.

\*\* Indicates the Directors who meet the independence requirements established by current legislation and the Corporate Governance Code.

\*\*\* With effect from the Shareholders' Meeting convened to approve the financial statements for the previous year.

The current Board of Directors of the Issuer comprises 10 Directors, and namely:

Pietro <b>GIULIANI</b>	Chair
Giorgio <b>MEDDA</b>	Chief Executive Officer
Alessandro <b>ZAMBOTTI</b>	Chief Executive Officer
Paola <b>CIACCIO</b>	Director
Monica <b>LIVERANI</b>	Director

Fiorenza <b>DALLA RIZZA</b>	Director
Vittoria <b>SCANDROGLIO</b>	Director
Marcello <b>FOA</b>	Director
Carlo <b>BONOMI</b>	Director
Anna <b>DORO</b>	Director

From the closing date of the financial year (31 December 2025) to the date of approval of this Report (5 March 2026) no change has occurred in the composition of the Board of Directors.

The composition of the Issuer's Board of Directors integrates different managerial and professional profiles and also takes into account the importance of a balanced gender representation, as well as the benefits resulting from the presence of different age brackets and seniority of office; in particular, it should be noted that at least two fifths of the Board of Directors is made up of directors of the least represented gender, in accordance with art. 147-ter of Italian Legislative Decree no. 58/98. In its Regulation, last updated on 21 December 2021, the Board set out that the number of members – which is decided by the Shareholders' Meeting in compliance with the provisions contained in the Articles of Association – has to be adequate with regard to the size and complexity of the organisational structure of the Company, in order to effectively supervise the whole corporate operations, with regard to both management and controls.

In order to correctly carry out its tasks, the Board is made up of persons (i) who are fully aware of the powers and obligations inherent in the functions each one of them is called upon to perform, (ii) who are professionally skilled, suitably for the role covered and related to the operational features and size of the Company, (iii) with skills spread and diversified so that each member can contribute to ensuring an effective risk management in the main areas of the Company, (iv) who devote time and resources adequate to the complexity of their office.

With reference to ESRS 2 paragraphs 19, 20, letters a) and c), 21 and 23, please refer to the paragraph "Role of the administrative, management and control bodies and sustainability issues addressed" of the Consolidated Sustainability Reporting.

#### **Diversity policies and criteria for the composition of the Board and the corporate organisation**

It should be noted that the current Board of Directors consists of 10 members, 5 women and 5 men, of which approximately 70% (7 members) are non-executive members, including the chair, while 3 members are executive.

Out of 10 members in total, 5 members (and thus 50%) are independent.

50% of the members of the Board of Directors are female and 50% are male.

In general, the Issuer, while applying the principle of valuing diversity as a general rule, has not adopted specific criteria for implementing this principle, also to maintain flexibility in defining the composition of the Board of Directors.

With reference to ESRS 2 paragraphs 21, please refer to the paragraph "Role of the administrative, management and control bodies and sustainability issues addressed" of the Consolidated Sustainability Reporting.

In its report addressed to the Shareholders concerning the appointment of the Board of Directors, the outgoing Board of Directors emphasised that the members of the administrative body must have appropriately diversified experience, competence, and professionalism, spread among the various members and proportionate to the Group's operational and dimensional characteristics. In this regard, it is appropriate to consider the increase in the Group's business and its complexity in the three-year period 2022-2024.

With reference to the Diversity Policies, reference should be made to the provisions of the Sustainability Reporting, as well as to the 'ESG' documents available on the Group's website ([www.azimut-group.com](http://www.azimut-group.com)).

In this regard, it should be noted that the Issuer has adopted a Sustainability Policy, approved by the Board of Directors on 5 November 2019, and last updated on 05 March 2026, with the aim of

circulating the principles of environmental, social and *governance* sustainability and certifying the Company's commitment to incorporating said Policy into its products, *business practices* and relations with the various categories of *stakeholders*.

The recipients of the Sustainability Policy are the corporate bodies and all persons linked by employment relationships with the Company and the companies belonging to the Azimut Group, as well as all those who work for the Group, whatever their relationship with it.

This Policy specifies, among other things, that the personnel selection process is conducted with full respect for diversity, equal opportunities, heterogeneity and non-discrimination, avoiding favouritism and facilities of any kind.

The Company has also appointed a Sustainability Committee, made up of the Issuer's directors, dedicated to supervising sustainability issues related to the company's business operations and its interactions with all *stakeholders*.

With reference to ESG issues, this Committee not only performs an exclusively evaluative and consultative function in favour of the Board of Directors, but also has a proactive and investigative role, helping to ensure better monitoring of ESG risks.

The Sustainability Committee is composed of both genders, each represented by 50% of the members.

The Company, in an effort to guarantee the proper appreciation of diversity within its corporate framework, is conducting a monitoring process to ensure the neutrality of the Remuneration Policy with the aim of overcoming any Gender Pay Gap. This is defined as the ratio between the average remuneration of the most represented gender and the least represented gender, recognising the importance of the latter in bringing value to the Company.

Moreover, with a view to guaranteeing that factor of inclusiveness, and therefore acting as a safeguard to ensure the correct valorisation of diversity, with the support of the Remuneration Committee, a specific analysis was initiated in 2023 on the gender neutrality of the Policy and the monitoring of any gender pay gap. This verification also continued for the 2025 financial year and the related results are represented in the Remuneration and Incentive Policy that will be submitted for approval by the Shareholders' Meeting on 23 April 2026 and published on the *website*.

In fact, the Company considers it important that within the framework of its governance, the Gender Pay Gap is monitored, and will continue this monitoring with reference to the fiscal year 2025.

In addition to the initiatives aimed at closing the gender gap, the Group's policies aimed at supporting optimal Work-Life Integration and parenthood, both factors related to the Gender Pay Gap, through the flexibility offered by agile work and the presence of Corporate Welfare. As pointed out in the Global Wage Report, in fact, company policies supporting flexible working hours can be an important ally in reducing the 'motherhood pay gap'.

As for the absence of discrimination, the Code of Ethics also provides that the personnel selection process is conducted with respect for equal opportunities and without any discrimination on the private sphere and opinions of the candidates.

**Table 1** attached to this Report details the structure of the Board of Directors.

#### **Maximum number of assignments held in other companies**

**Attachment 1** to this Report details the positions held by the members of the Board of Directors in other companies. With regard to the additional personal and professional characteristics of each Director, please refer to the documentation published on the company's website [www.azimut-group.com](http://www.azimut-group.com), section "Group - Governance - Governing Bodies".

The Board of Directors, having also assessed the number of offices held by individual Directors, did not consider appropriate, at present, to define general criteria regarding the maximum number of directing and control assignments in other companies that can be considered compatible with the

effective performance of the role of Director of the Issuer, without prejudice to the necessary compatibility of the offices of Director and Statutory Auditor held in other companies listed on regulated markets, in financial, banking, insurance or large companies, with the provisions of Art. 36 of Italian Decree-Law no. 201/2011, converted into law with amendments by Law no. 214 of 22 December 2011, containing provisions regarding the protection of competition and personal cross-holdings in the credit, insurance and financial markets.

The duty of each Director, also sanctioned by the Regulation on the functioning of the Board of Directors, to assess in advance the possibility of dedicating to the diligent performance of the duties of Director of the Issuer all the appropriate time, taking into account the commitment connected to his/her own work and professional activities and the number of offices held in other companies, paying particular attention to those offices that require greater involvement in the ordinary business of the Company, also remains unchanged.

#### **4.4 OPERATION OF THE BOARD OF DIRECTORS AND ROLE OF THE CHAIR (pursuant to Art. 123-bis, paragraph 2, letter d), TUF)**

The Board of Directors plays a central role in the Company organisation, meets on a regular basis and is organised and operates in such a way as to ensure the effective and efficient performance of its functions.

The calendar of meetings is established by the end of each financial year, without prejudice to the Chair's right to call meetings whenever he/she deems it necessary, or when at least two Directors or two Standing Auditors so request.

The Chair convenes the Board meetings, guarantees the effectiveness of the Board's debate and ensures that the resolutions passed by the Board of Directors are the result of adequate debate and the informed and reasoned contribution of all its members. For this purpose he/she ensures, also through the relevant Departments, that the Directors are provided with the necessary documentation and information well in advance to enable them to express their opinion on the matters submitted for their examination and approval.

The Chair shall also ensure that the documentation supporting the resolutions is adequate in terms of quantity and quality with respect to the items on the agenda.

The Chair coordinates the activities of the Board and leads the development of its meetings.

During Board meetings, persons from outside the Board of Directors may also be invited to attend in order to provide the necessary in-depth information on the items on the agenda. During the 2025 financial year, the heads of the functions involved in the information or resolution proposals submitted to the Board (the *Chief Financial Officer*, the Manager responsible for preparing the company's accounting documents, the *Group Chief Sustainability Officer*, the *Whistleblowing Managers*, the *Data Protection Officer*, the Head of the Legal and Corporate Affairs Department and the Head of the *Risk Management* Department of Azimut Capital Management SGR, which provides support to the Company), where they do not already hold the position of Director, were effectively called upon to present the documentation prepared, the analyses, checks and in-depth studies conducted, as well as to answer any questions from the Directors.

In conducting Board debates, the Chair ensures that priority is given to matters of strategic importance, guaranteeing that all necessary time is devoted to them, and encourages neutral debate between Executive and Non-Executive members, soliciting, if necessary, the active participation of the latter.

The power to propose Board resolutions is ordinarily assigned to the Chair, to each of the Chief Executive Officers and to the General Manager (if appointed); however, each Director may submit proposals to be approved by the Board of Directors. Proposals must explicitly and clearly describe the processes carried out upstream and/or in preparation of the same, in order to allow their full reconstruction, also indicating the Company functions involved from time to time.

The procedures for conducting Board meetings, as outlined above, are governed by a specific Regulation, approved by the Board of Directors on 27 November 2015, which governs, in accordance with the applicable provisions of law and the Articles of Association, the functioning of the body and which has been most recently updated with a resolution of 21 December 2021 in order to incorporate the principles of the Corporate Governance Code. The Regulation on the functioning of the Board of Directors regulates the Board's resolution process, including the preparation and provision of documentation (as outlined above) and, more generally, the functioning of the Board itself. It identifies the *standards* of conduct of the Directors – who are required to act in an informed manner –, the methods of participation in the discussion, the role of the Chair, the profiles relating to the minutes, the methods of presentation and formalisation of the resolution proposals, the role of non-executive and independent directors.

As provided for in the Board of Directors' Operating Rules, minutes of each meeting of the Board of Directors are taken, signed by the Chair of the meeting and the Secretary (or by a Notary), which allow a full reconstruction, in summary form, of the discussion held and the Board's debate, as well as the clear identification of the decisions taken.

With regard to the methods actually applied to ensure the timeliness, correctness and confidentiality of the Board members information requirement before any meeting, it should be noted that for the purposes of providing Directors with the preparatory documentation for the conduct of the meeting, the Company has developed and made available to each Board member a special software that allows them to view the supporting documentation relating to each item on the agenda of the meeting in real time on any device, after entering their personal credentials, with an e-mail notice warning them about the publication of the document.

As provided for in the Board of Directors' Operating Rules, Directors and Statutory Auditors must receive, well in advance, the documentation available to support the Board of Directors' resolutions, or at the very least, an initial overview of the topics to be discussed.

More specifically, with reference to timelines, if the issues for discussion pertain to ordinary initiatives, the associated documents, where available, have usually been sent 2 to 4 days ahead of the meeting date, based on the significance of the issues discussed, unless particular confidentiality requirements prevent this or there is a special and proven urgency. The same reporting requirements apply to the Audit and Risk Committees as well as the Remuneration Committee.

For extraordinary initiatives, however, the assessment is left to the Chair of the Board of Directors on a case-by-case basis.

The supporting documentation is represented by a note/report containing information and descriptive elements in summary form, or by a detailed report when dealing with economic/financial/statistical data, in any case suitable to allow the Directors adequate knowledge of the issues under discussion for the purpose of making informed decisions.

The Chair, supported by the Chief Executive Officer in charge of dialogue with shareholders, informs the Board of Directors on the development and significant contents of the dialogue with all shareholders.

The office of Director of the Company is carried out by each member of the Board of Directors conscientiously and effectively, committing her/himself to devoting the necessary time to the office held in the Company in order to ensure a diligent performance of his/her duties, regardless of the assignments held in other companies, being aware of the responsibilities inherent in the office held. The Directors act and resolve in full knowledge of the facts, with independent judgement and autonomy, pursuing the priority objective of creating value for the Shareholders, as well as objectives of sustainable success.

During 2025, the Board of Directors met 11 times, with an average duration of about 1 hour and 30 minutes for each meeting. The Board was represented by all its members in 7 meetings; the remaining meetings were held in the absence of one Director and, in two cases, of two and three Board Members (see **Table 1**).

8 meetings are scheduled for FY 2026, 2 of which have already been held as at the date of approval of this Report.

In order to ensure that the Directors make fully informed decisions, the Regulation on the functioning of the Board of Directors envisages that the Directors – if necessary or appropriate – take part, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the Company's sustainable success, of the principles of proper risk management and of the reference regulatory and self-regulatory framework. In 2025, a training programme was organised for newly appointed Directors, as requested by them. There were also 3 training sessions held by lecturers from Altis Advisory, a *spin-off* of the Università Cattolica del Sacro Cuore, on ESG, in which the following topics were discussed in depth: (i) *ESG Compliance & Strategy* – from the regulatory framework to operational implementation, (ii) *ESG Impact Investing* – tools, metrics and models to create value and (iii) *Climate Risk Management* – tools for investors and companies.

In November 2025, a training course on the protection of personal data was also provided, specifically aimed at the senior managers of the Group companies.

Again in 2025, the Independent Directors and Statutory Auditors were also involved in the training programmes dedicated to employees and consultants of the Azimut Group. In particular, Directors and Statutory Auditors were provided with a learning management system (LMS) platform called "Azimut Academy" adopted by the Group to offer employees and the distribution network training activities aimed at ensuring that they maintain adequate levels of knowledge and professional updating, in line with regulatory requirements.

#### **4.5 ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS**

The Chair of the Board of Directors guarantees the effectiveness of the Board's debate and ensures that the resolutions passed by the Board of Directors are the result of adequate debate and the informed and reasoned contribution of all its members.

For these purposes, the Chair shall ensure that:

- i) Board members and Statutory Auditors must receive, well in advance, the documentation available to support the Board of Directors' resolutions, or at the very least, an initial overview of the topics to be discussed. More specifically, with reference to timelines, if the issues for discussion pertain to ordinary initiatives, the associated documents, where available, are usually sent two to four days prior to the scheduled meeting date, based on the relevance of the issues discussed, unless particular confidentiality reasons or specific and proven urgency prevail. For extraordinary initiatives, however, the assessment is left to the Chair of the Board of Directors on a case-by-case basis;
- ii) the documentation supporting the resolutions is adequate in terms of quantity and quality with respect to the items on the agenda;
- iii) the Directors, particularly the non-executive ones, should be actively encouraged to intervene; to achieve this, their involvement is coordinated, dialectical discussions within the Board of Directors are fostered, and the well-informed and independent decision-making of all Directors on the relevant resolutions is promoted;
- iv) the Directors have the right to make proposals on the agenda items, and to request clarifications and further insights.

In both the preparation of the agenda and the conducting of Board debates, the Chair ensures that priority is given to matters of strategic importance, guaranteeing that all necessary time is devoted to them.

The Chair, should they find it fitting, may, at the behest of one or more Directors, also request, through the Managing Directors if necessary, that the managers of the Company and those from companies within the Azimut Group, as well as the heads of relevant corporate structures, attend Board meetings to provide appropriate insights into the agenda items

The Chair neutrally supports dialogue between executive and non-executive members and encourages the active participation of non-executive members in the Board of Directors' activities.

The Chair of the Board of Directors, also through and with the support of the Corporate Secretary's Office: (i) reviews the pre-meeting documents and supplementary information presented during meetings, also in response to requests by individual Directors or Statutory Auditors, (ii) is informed and oversees the coordination of the internal Committees, and (iii) facilitates the participation of Managers to support agenda matters.

### **Secretary of the Board**

The role of Secretary of the meetings held during the year was carried out, on appointment from time to time by the Board of Directors, by the Head of the Legal and Corporate Affairs Department, in continuity with previous years. By virtue of the skills and experience he/she has acquired, he/she has the appropriate requirements to assist the Chair with professionalism and independent judgement in preparing, conducting meetings and taking minutes thereof, as well as the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system. The Secretary provides impartial support and advice to the Board on every aspect relevant to its functioning.

## **4.6 EXECUTIVE DIRECTORS**

### **Chief Executive Officers**

Following the appointment of the new members of the Board of Directors resolved by the Shareholders' Meeting of 30 April 2025, the Board of Directors, which met on the same date, assigned specific delegations and powers to 2 Directors, diversifying the scope of the delegations and powers by management areas and making use of the skills and expertise of each of them, as follows:

- the Chief Executive Officer, Alessandro Zambotti, has been granted all ordinary management powers, to be exercised with separate signature without any distinction of Area with a certain limit of amount for some specific powers; Mr. Zambotti may exercise these powers without any limit of amount with the joint signature of Mr. Giorgio Medda;
- the Chief Executive Officer Giorgio Medda has been granted, with separate signature, all the powers of ordinary administration, with a certain amount limit for some specific powers, the exercise of which is necessary for the development and carrying out of the activities connected and/or consequent to the carrying out of the operations in which the product companies are involved, as well as the Group's distribution companies in overseas territories; Mr. Medda may exercise such powers without any limit of amount with the joint signature of Mr. Blei or Mr. Zambotti.

By Board resolution of 6 November 2025, Mr. Zambotti was also granted powers without amount limits in relation to intra-group transactions.

As anticipated, the main person responsible for the management of the company is Mr. Alessandro Zambotti, to whom the Board of Directors has granted the broadest powers.

### **Chair of the Board of Directors**

The Chair of the Board of Directors, Mr. Pietro Giuliani, is only granted the powers of representation of the Company without any operational delegation. He is not a controlling shareholder of the Issuer.

### **Executive Committee (only if constituted) (pursuant to art. 123-bis, paragraph 2, letter d), TUF)**

There are no other Executive Directors on the Issuer's Board of Directors in addition to those indicated in this point 4.6 and there are no other Board Committees further to the ones specified in point 6 of this Report.

#### **Information to the Board from the Board Members / delegated bodies**

The delegated bodies provide the Board of Directors and the Board of Statutory Auditors with adequate information on a quarterly basis in accordance with Art. 2381, fifth paragraph of the Italian Civil Code, concerning atypical, unusual or related party transactions, the examination and approval of which are not reserved for the Board of Directors

#### **Other Executive Directors**

No other Executive Directors exist beyond those specified in this Section 'Chief Executive Officers'.

### **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR**

#### **Independent Directors**

The Board of Directors of the Issuer, appointed by the Shareholders' Meeting of 30 April 2025, is composed, as of the approval date of this report (5 March 2026), of seven Non-Executive Directors, including the Chair Pietro Giuliani, five of whom are independent: Fiorenza Dalla Rizza, Vittoria Scandroglio, Marcello Foa, Carlo Bonomi and Anna Doro.

These Directors indicated, upon submitting the list for the appointment of the Board of Directors, their eligibility to qualify as Independent Directors and undertook to notify the Company of any change with respect to their statements.

The Independent Directors represent the 50% of the Board of Directors, in accordance with the provisions of both Art. 147-ter, paragraph 4 of the Consolidated Law on Finance (which requires the appointment of at least two Independent Directors, if the Board of Directors consists of more than seven members) and the Corporate Governance Code.

The number of Independent Directors is therefore deemed appropriate to guarantee the effectiveness of the role entrusted to them, to ensure that their judgement can carry significant weight in the taking of Board decisions, and to allow for the establishment of Board Committees.

Thanks to their individual professional skills, the Independent Directors bring their specific expertise to Board discussions, contributing to the making of decisions in line with the Company's interests.

The Board of Directors – pursuant to the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and the criteria set out in the Corporate Governance Code, on the basis of the information and statements provided by the persons concerned and the information at its disposal – assesses the existence of the independence requirement (i) after the appointment of a new Director who qualifies as Independent; (ii) during the term of office, if any circumstance arises that has a bearing on independence; (iii) on an annual basis, for all Independent Directors.

At its meeting of 08 May 2025, before proceeding to ascertain the independence requirement pursuant to Article 148 of the Consolidated Law on Finance and the *Corporate Governance Code* for Directors who have declared to be independent and for Statutory Auditors, the Board of Directors established the criteria for assessing the significance of any commercial, financial and professional relations existing between the person and the Company, in accordance with the provisions of Recommendation 7 of the Code.

Specifically, it was resolved that, subject to the recurrence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle of substance over form, situations in which the consideration invoiced per year in the current financial year and in the financial year preceding the date of the check exceeds, even in a single financial year, at least one of the following parameters would be considered significant:

- for relations of a commercial or financial nature: (i) 5% of the annual turnover of the company or entity of which the person has control or is a significant exponent, or of the professional firm or consulting company of which the person is a *partner* and/or (ii) 5% of the annual costs incurred by the Azimut Group which are attributable to the same type of contractual relationship;
- for professional services: (i) 5% of the annual turnover of the company or entity of which the person has control or is a significant exponent, or of the professional firm or consulting company of which the person is a *partner* and/or (ii) 2.5% of the annual costs incurred by the Azimut Group which are attributable to assignments of a similar nature.

The same criteria apply to determine the materiality of any additional remuneration over and above the fixed remuneration for the office of Independent Director and the remuneration for any participation in Committees (Recommendation no. 7, letter d).

The assessment of whether the Directors appointed by the Shareholders' Meeting of 30 April 2025 met the independence requirements was made not only by the Shareholders' Meeting at the time of their appointment on the basis of the documentation submitted, but also by the Board of Directors during the meeting of 22 May 2025 in the manner and by applying the criteria set out above. The Directors concerned have provided all the documentation useful or necessary for this purpose. The Board, with the aim of ensuring the full functionality of the same, also assesses the satisfaction of suitable skill and professionalism requirements on the part of the Directors.

The outcome of the assessment carried out by the Board of Directors, which ascertained that the Directors Fiorenza Dalla Rizza, Vittoria Scandroglio, Marcello Foa, Carlo Bonomi and Anna Doro met the independence requirements, was announced in a press release issued to the market on 23 May 2025, pursuant to Article 144-novies, paragraph 1-bis, of the Consob Issuers' Regulation.

The Board of Statutory Auditors - within the supervisory activity on the methods of implementation of the corporate governance rules set out in the Code of *Corporate Governance* carried out pursuant to art. 149, paragraph 1, letter c-bis) of the Italian Consolidated Law on Finance - verified, among other things, the correct application of the assessment criteria and procedures adopted by the Board of Directors in order to assess the independence of its members.

The above procedure is considered suitable to ensure the exercise of effective control over the maintenance of independence requirements and in line with the Code's application criterion, according to which the assessment must be carried out with regard more to the substance than to the form.

The Independent Directors met during the year, even in the absence of the other Directors, also at the meetings of the Remuneration Committee, the Control and Risk Committee and the Related Party Committee referred to in paragraphs 8 and 9 below.

As described in paragraph 4.4 above, Independent Directors may have access to training programmes dedicated to Azimut Group employees and consultants from time to time.

#### **Lead Independent Director**

The Board of Directors decided not to identify a *lead independent director*, given that the Chair is a non-executive director and is not a controlling shareholder of the Company, either individually or jointly with others. There was also no need for such an appointment by the Independent Directors. In this regard, it should be noted that the Company, as indicated in point 4.6 above, has provided for the separation of the roles of Chair and Chief Executive Officers, granting the Chair the powers of representation of the Company without any operational delegations.

#### **5. MANAGEMENT OF COMPANY INFORMATION**

The Chief Executive Officers ensure the correct management of corporate information; to this end, they propose to the Board of Directors the adoption of procedures for the internal management and external communication of documents and information concerning the company, with particular reference to "price-sensitive" information and those relating to transactions in financial instruments carried out by persons who, due to their position, have access to relevant information. All Directors are required to maintain the confidentiality of documents and information acquired in the performance of their duties and to comply with the procedures adopted for the external communication of such documents and information.

The Company, in accordance with "Market abuse" regulations and the provisions of the Code, has adopted a specific internal procedure for the management of confidential information and for the external communication of *price-sensitive* information.

The procedure also governs the disclosure obligations relating to transactions in financial instruments carried out by Directors, Statutory Auditors and other persons who, by reason of their office, have access to relevant information, as required by current legislation.

In particular, on 3 July 2016, the regulatory obligations set out in EU Regulation no. 596/2014, Directive 2014/57/EU and the related implementing technical regulation, aimed at establishing a common regulatory framework and, therefore, a uniform EU-wide discipline on insider dealing and market manipulation and measures aimed at preventing market abuse, as well as establishing minimum measures for criminal sanctions applicable in this area, became applicable.

On 28 June 2016, 27 September 2016, 10 May 2018 and 23 April 2020, the Board of Directors updated the "Policy on Market Abuse, Inside Information and Internal Dealing", in order to incorporate the changes introduced by the aforesaid regulations, also making the consequent adjustments to the related Company procedures.

A new list of persons with access to inside information has been created to replace the register in use and set up by the Company in compliance with the provisions of Art. 115-bis of the Consolidated Law on Finance (TUF). This new list is managed through a database having the technical/functional characteristics necessary to ensure compliance with the requirements of logical and physical security, the impossibility to change records and ease of consultation and search.

In compliance with the provisions of the EU Implementing Regulation no. 2016/347, on this matter and governing the format and technical procedures for maintaining the aforementioned list, the list has been divided into separate sections, one for each piece of inside information. Each section lists all the persons (and their personal data) who have access to the piece of inside information specifically indicated.

The Board of Directors' meeting of 28 June 2016 also resolved to create an additional section in the aforementioned list, called the *permanent access section*, in which the persons who, by function and position, always have access to all the inside information present at the Company are included together with their personal data.

On 13 October 2017, CONSOB issued specific Guidelines for the Management of Inside Information, which required the introduction of organisational and procedural mechanisms for monitoring the phases leading to the publication of inside information. In order to comply with the obligation to publish inside information as soon as possible, the Guidelines provide that the Issuer is required to monitor the phases leading to publication. Within this context, therefore, the Company must identify and monitor the so-called "material" types of information, i.e. those types of information that the Issuer considers material, since they relate to data, events, projects or circumstances that, on an ongoing, repetitive, periodic, or irregular, occasional or unforeseen basis, directly concern the Issuer itself and that may, at a later date, even in the near future, become inside information.

In this regard, the Company has also implemented, in compliance with the provisions of the aforementioned Guidelines, an additional register, developed by means of an IT platform known as "relevant insider list" ("RIL"), which makes it possible to identify persons with access to material information.

The above was done in order to ensure the timely identification and continuous monitoring of the circulation of specific material information up to the moment when it takes on the character of inside information and is therefore automatically passed, together with all the accompanying information

required by the regulations, into the current inside information system, thus reducing the timing of the inside information management process.

The Issuer has also designated the organisational functions responsible for the management and handling of relevant information, i.e. (i) the "FGIP" Privileged Information Management Function responsible for carrying out the tasks related to the regulatory obligations concerning the management of inside information and keeping the *insider* list, according to the terms set out in the corresponding *Policy*; and (ii) the "FOCIP" Organisational Functions Responsible for Privileged Information, i.e. each organisational Function identified within the Group, which originates or becomes aware of relevant and/or inside information by virtue of its activity.

In addition, at a meeting held on 1st September 2018, the Board of Directors approved the *Guidelines on Market Abuse and Inside Information*, which set forth the principles, roles and responsibilities within the Group with regard to *market abuse* and *internal dealing*, in order to avoid risks of non-compliance and violations of the regulatory framework by the Group's Italian and foreign subsidiaries.

Lastly, it should be noted that the Board of Directors' meeting of 1 August 2019 approved the Procedure for the management of material and inside information, the purpose of which is to illustrate the process adopted by the Company for the management of material and/or inside information in order to prevent the abuse and/or illicit communication of inside information. This enables better risk management with regard to market abuse and manipulation, ensures greater integrity of the financial markets and strengthens investor protection and market confidence. This procedure describes in details the activities carried out in implementation of the MAR regulations and, in particular, identifies the subjects involved and their roles and responsibilities, describing the different phases of the process and defining the information flows between the various players involved in the process.

The Procedure is an integral part of the entire regulatory framework adopted by the Company and is defined in coordination with the other Policies/Procedures adopted by the Company, including the Policy on market abuse. The above mentioned procedure was last updated by the Board of Directors on 10 November 2022.

#### **6. INTERNAL COMMITTEES OF THE BOARD (pursuant to art. 123-bis, paragraph 2, letter d), TUF)**

In accordance with the provisions of the Code, the Company's Board of Directors has set up the internal Committees indicated below with advisory, proposal or control functions, which are guaranteed the right of access to material information: Remuneration Committee (paragraph 8.2) and Control and Risk Committee (paragraph 9.2). Each Committee has its own regulation, approved by the Board, which identifies its functions and powers, composition and methods of carrying out the meetings.

The Control and Risk Committee also acts as the Related Party Committee, in compliance with the Regulation on Transactions with Related Parties adopted by CONSOB with Resolution no. 17221 of 12 March 2010 and subsequent amendments (paragraph 9).

#### **Further committees (other than those envisaged by law or recommended by the Code)**

A Sustainability Committee has also been established: ESG, SRI, CSR, which expired and was consequently renewed during the 2025 financial year.

In particular, the Committee was originally made up of corporate representatives of the Azimut Group, including some Directors of the Issuer; on the occasion of its renewal, which took place with a Board resolution on 8 May 2025, it was decided to change its composition, reducing the number of members, identified exclusively among the Directors of the Parent Company.

The Sustainability Committee is therefore currently made up of the Directors Monica Liverani, who serves as Chair, Giorgio Medda, Alessandro Zambotti and Anna Doro.

The Committee is dedicated to overseeing sustainability issues related to the company's business operations and its dynamics of interaction with all *stakeholders*, and it is assisted by a Sustainability Support Committee, composed of Group resources with cross-functional expertise in sustainability-related aspects.

The Committee met 4 times during financial year 2025 and the individual meetings lasted approximately one hour each. At least 4 meetings of the Committee are scheduled for 2026, all of which are subsequent to the date of approval of this Report.

Among the main activities carried out by the Sustainability Committee in 2025 are:

- support to Top Management in defining and updating ESG Policies and strategies;
- support and supervision in the preparation of the Sustainability Statement for the year 2024;
- support and supervision for the analysis and regulatory evolution in the "CSRD" area;
- supervision of the dual materiality analysis process, preparatory to the preparation of the Sustainability Reporting for the calendar year 2025;
- monitoring of relations with stakeholders on issues of competence;
- support and supervision of training activities aimed at employees, Directors, and Statutory Auditors on topics related to sustainability;
- support to internal and external communication activities (articles, events, roadshows) on ESG and financial education topics;
- the preparation of the *PRI and Carbon Disclosure Project (CDP) 2025 reports*;
- the participation in engagement initiatives in collaboration with the FFS through the Azimut Capital Management SGR S.p.A. Group company;
- collaboration with Azimut Foundation and 'Team Azione – Azimut per le Comunità' in the management of interventions in favour of communities and territories;
- participation in the research project "Governance of Sustainable Transition (GOST)", conducted jointly by Altis and Luiss University, on the sustainability governance of the main Italian companies listed on the Stock Exchange;
- overseeing the finalisation of the contract for the provision of support in the fulfilment of specific obligations under the SFDR Regulation.

**Table 2** attached to this Report details the structure of the Committees.

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

The Board does not routinely engage in a formal self-assessment process, as discussions within endoconsiliar Committees and the Board of Directors concerning potential areas for improvement in the Board's composition and functioning have so far been effective and therefore sufficient.

#### ***Succession plans***

At present, the Company has not deemed necessary to adopt a succession plan for Executive Directors, since the powers granted within the Board of Directors, also taking into account the role and powers attributed to the Directors with delegated powers, are suitable to allow the continuity, at least temporarily, of the Company's management in the event of the disappearance of one of these figures.

### **7.2 APPOINTMENTS COMMITTEE**

For the time being, the Board of Directors has not deemed it necessary to set up an internal Committee to propose appointments to the position of Director, reserving the related functions to the entire Board under the coordination of the Chair, also taking into account that the appointment of Directors is already governed in detail by the Articles of Association in compliance with the

analytical provisions of the law and the Italian Civil Code, also with particular regard to the protection of minority shareholders and gender diversity, and that, in any case, the adoption of proposals in this respect is deemed to be pursued by the Board as a whole.

## **8. DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE**

### **8.1 DIRECTORS' REMUNERATION**

#### ***Remuneration policy***

The decision-making process for the determination, review, approval and implementation of the Holding's Remuneration Policies falls under the responsibility of different bodies and functions and requires the involvement and support of different persons, also depending on the recipients to whom they are addressed. The *feedback* received from Investors and *Proxy Advisors* is taken into consideration and, consistently with the provisions of the Issuers' Regulation, the evaluations and votes expressed by shareholders during the previous Shareholders' Meeting are accounted for. Indeed, the Holding Company considers it very important to focus its annual analysis in the light of the results of the Shareholders' Meeting votes and the indications received, including from the main recipients of its Policy. This is with a view to continuous improvement in order to adopt market *best practices*.

The Board of Directors draws up, submits to the Shareholders' Meeting and reviews the Policy at least annually. It is also responsible for its correct implementation. In particular, this body defines, with the intervention of the Remuneration Committee, and after consultation with the Board of Statutory Auditors, the remuneration systems for the management and control bodies, general managers and key managers. It also approves, through the *Remuneration Policy*, the individual targets to be achieved for these corporate figures. Moreover, the Board of Directors submits an annual Report to the Shareholders' Meeting, also accompanied by quantitative information, on the application of the Remuneration Policies. In the performance of its duties, the Board of Directors relies on the assessment activities and intervention of the Remuneration Committee, as well as, for the purpose of the correct application of the principles and criteria envisaged by the regulations, on the support of the competent Company functions.

The remuneration and incentive Policy for the 2025 financial year, resolved by the Board of Directors and approved by the Shareholders' Meeting held on 30 April 2025, is described in the first section of the "Report on the remuneration policy and remuneration paid" published pursuant to Article 123-ter of the Consolidated Law on Finance, to which reference should be made.

The Group has put in place a series of cornerstones and procedural controls aimed at pursuing its *mission*, based on the creation of ongoing and excellent results for the different *stakeholders* and on compliance with the principles of (i) meritocracy and internal fairness, in terms of consistency between remuneration and responsibilities, skills, ability and role held, and ii) competitiveness, in terms of pay balance with respect to the reference markets.

The primary function of the remuneration system of the Azimut Group is indeed to motivate, encourage, and reward those who, for various reasons, profitably share their experience and skills with the Group, thus directly participating in its development, while ensuring an accurate management of business risks and always maintaining the alignment between incentives and the risk profile of the business.

The Policy has been developed with the aim of promoting an increasing alignment of the interests of management with those of stakeholders, also taking into account the main market practices, subject to compliance with current legislation. It contributes to the business strategy, the pursuit of long-term interests and the sustainability of the Issuer.

In order to ensure managerial continuity and to pursue effective policies of internal pay equity and competitiveness vis-à-vis the external market, the Company continuously monitors general market

trends in order to maintain a remuneration structure capable of attracting and retaining the best talent and at the same time facilitating the assessment of the positioning of the overall remuneration, both fixed and variable, with respect to the market.

In relation to achieving sustainable success, the Policy stipulates that the incentive systems promoted by the Company are linked to sustainability, understood as the ability to generate and maintain value for all stakeholders in the short, medium, and long term. ESG sustainability objectives are integrated into these incentive systems, and there is a commitment to gender neutrality. Remuneration is consistent with value creation for *stakeholders*, in accordance with the company's values and objectives, including those that consider environmental, social, and governance (ESG) factors, with a commitment to gender neutrality.

Also for 2025, the Company identifies some precise parameters related to environmental, social and governance (ESG) issues by including these objectives among the qualitative ones assigned within the identification of annual *performance*. It also decided to continue this path by confirming the ESG parameters also among those included in the long-term incentive plan for the three-year period 2025–2027.

The objectives that have been set by the Company with the Policy in order to develop and implement the sustainability path undertaken involve, in fact, different and significant ESG issues including: transparency, people development, efficiency and solidity, risk control and management, *fairness* and responsible finance. The above in coordination with the evaluations and analyses carried out by the Sustainability Committee referred to in point 4.3, which has been assigned a specific propositional and advisory function towards the Company in matters of sustainability. Furthermore, as previously mentioned, in order to ensure a correct valorisation of diversity, the Company is conducting monitoring to promote political neutrality with a view to overcoming a possible *gender pay gap*.

Also confirmed is the absence of discretionary variable *bonuses* for Chief Executive Officers and the retention of a medium/long-term incentive plan that includes deferred *pay-mix* systems as well as, again with a view to sustainability, ESG objectives whose achievement is subject to verification.

With a view to continuous improvement and fostering sustainable development, aspects of the Policy have been implemented in formal and/or substantive terms, including the following:

- further raising of the access "gate" limit;
- evidence of the results of the Gender Pay Gap analysis;
- confirmation of precise criteria and limits in the quantification of variable remuneration components;
- presentation of the results of the medium-long term incentive plan with reference to the three-year period 2022-2024;
- introduction of a new medium- to long-term incentive plan to include deferred *pay-mix* systems, as well as, again with a view to sustainability, ESG objectives;
- better *disclosure* of treatments in the event of termination ("*golden parachute*");
- evidence of the *benchmarking* activity carried out and the *peers* used.

The Shareholders' Meeting is ensured adequate information on the implementation of the remuneration policies within the terms provided for by Article 123-ter, sixth paragraph, TUF.

The Remuneration and Incentive Policy for 2026, which will be submitted for approval by the Shareholders' Meeting on 23 April 2026, will implement the measures required by Directive (EU) 2023/970 (Pay Transparency) and will provide for a plan to monitor the remuneration scenario.

In line with the process of continuous improvement and the promotion of sustainable development, certain aspects of the Policy have also been formally and/or substantively confirmed and implemented, including:

- further raising of the access "gate" limit;
- Greater *ex ante* transparency on STI targets and the *payout* structure;

- Introduction of a "Maximum Opportunity" table and clarification of individual caps;
- presentation of the results for the first year of the medium-long term incentive plan with reference to the three-year period 2025-2027;
- better *disclosure* of treatments in the event of termination ("*golden parachute*");
- further strengthening of the rules on discretion and derogations;
- evidence of the benchmarking activity carried out and the peers used.

### **Remuneration of Executive Directors and Top Management**

The fixed components refer to the remuneration of the role, the responsibilities attributed to it and the managerial and technical skills possessed in covering the roles assigned, in order to guarantee managerial continuity and to pursue effective Policies for internal remuneration equality and competitiveness in respect of the external market.

The weight of the fixed component must have an impact on the total remuneration to an adequate extent to attract and retain resources and, at the same time, to adequately remunerate the role, including in the event of failure to provide incentives following insufficient results, in order to discourage the adoption of conduct that is not adequate for the Group's degree of risk appetite.

The variable components remunerate the results achieved in the short- and medium/long-term. *Performance* is assessed – assuming at least an annual evaluation period – with an approach that takes into account the results achieved by each individual, those obtained by the structures in which they operate and the results of the Group as a whole in a long-term perspective.

The weight of the variable component of personnel remuneration compared to the total fixed component is parametrised to the scope and to the strategic weight of the position to which the remuneration refers. The variable remuneration of the members of the Board of Directors and managers with strategic responsibilities is also defined taking into account the particular configuration of the Group's ownership structure, characterised by the entitlement of shares to shares for such roles, which therefore already allows for risk balancing. In this sense, in order to favour a balancing of shareholders' interests with sustainable corporate development, the Company has also adopted a new medium-long term (three-year) incentive plan for executive directors approved by the Shareholders' Meeting on 30 April 2025.

In any event, a maximum limit of 2:1 between variable remuneration and fixed remuneration is envisaged for the benefit of the members of the Board of Directors, as well as general managers and executives with strategic responsibilities. While respecting the aforementioned *cap*, it should be noted that the variable component is nevertheless characterised by an additional cap, as a maximum linear proportion of 150% is established where the assigned *target* is achieved above 100%. In more detail, the current incentive remuneration system provides that the variable component due to Directors with delegated powers and key managers is directly connected – on a pro-rata basis – to the achievement of certain targets related to financial and other parameters, namely: (a) business targets, for which the incentive system aims to consider the achievement of a certain amount of the consolidated profit referred to the Group; (b) individual targets based on the following evaluation areas: (i) quantitative function objectives that must possess specific characteristics, i.e. be easily identifiable, also with reference to the sources of procurement, and objectively measurable, and (ii) qualitative objectives strictly related to an assessment that objectively considers the activity carried out, the corporate role held, the effectiveness and efficiency of the activity itself, the acquisition of skills, the management of resources, the satisfaction of the Group's customers, as well as any other additional qualitative components.

The incentive system provides that, on an annual basis, following the final determination of the previous year and the definition of Company and function *budgets*, the indicators and the related target values at Company and individual level are defined for the current year.

For the variable remuneration of members of the Board of Directors, general managers, and managers with strategic responsibilities, at least 20% is subject to a system of deferred payment over a period of no less than 1.5 years, in order to consider the performance over time of the risks assumed by the Azimut Group as a whole; in addition, at least 25% of said remuneration must be paid in shares

in the Holding Company, subject to a ban on sale for no less than 1.5 years (the so-called *retention* period). This rule applies both to the portion of variable remuneration paid *up-front* and to the portion of variable remuneration deferred.

Each year, the objectives are formalised in personal cards and variable remuneration plans for specific activities, and among the objectives are also sustainability/ESG goals.

It is expected that the variable compensation for the members of the Board of Directors, general managers, and executives with strategic responsibilities is subject to specific *malus* mechanisms, as a result of which the variable component may not be paid in full or in part, and *claw-back* mechanisms, as a result of which there is the right to request an immediate refund of the variable component already paid in the calendar year when the request is made, as well as that paid in the previous year, should certain conditions stipulated in the Remuneration Policy occur.

As a general rule, in calculating termination payments, consideration is given to long-term *performance* in terms of creating value for shareholders, also taking into account any local legal requirements, as well as the provisions of the relevant collective or individual agreements and any other individual circumstances including the reasons for termination. The Remuneration Policy establishes that the maximum amount in terms of remuneration in the event of termination amounts to the monthly salaries provided for by reference law, as well as the provisions of the applicable collective agreements, such as to also include the notice period. In any event and with reference to the Group's Chief Executive Officers, the remuneration that may be granted, taking into account the amount due pursuant to the law, in the event of early termination of the relationship or office, may not exceed a total of two (2) years and, in any event, a maximum amount of Euro 3 million. The actual amount must be determined for each individual case taking into account the duration of the office and the employment relationship, the strategic nature of the position held, the *performance* and risks assumed. This remuneration should also be subject to specific *malus* and *claw-back* mechanisms. This maximum amount includes both any indemnities provided for termination of the office of Director, including those with delegated powers, and those provided for as part of the employment relationship, where the same person holds both positions.

The Company, in continuity with the 2022-2024 three-year period, also wanted to adopt a medium- to long-term incentive plan for Executive Directors in order to reward and incentivise medium- to long-term *performance*, while aligning the sustainability of the Group's development and the interests of its shareholders.

The 2025-2027 LTI Plan includes four metrics: (i) equity based on Total Shareholder Return – TSR, (ii) operating income linked to net inflows, (iii) profitability based on net margin and (iv) ESG, aimed at improving the main internationally recognised *ESG ratings*.

With reference to the method of disbursement of the incentives, the Plan provides for an equal distribution of 50% in *cash* and 50% in shares.

The 2025-2027 LTI Plan is part of a broader framework for the evolution of the Company remuneration strategy, aimed at consolidating a *governance* model that takes into account the voting expressions of previous Meetings and the indications received in the *engagement* phases with the Company main institutional investors and *proxy advisors*. The introduction of these new metrics reflects the Company's commitment to ensuring an effective correlation between corporate *performance* and *top management* remuneration.

It should be noted that to date there are no Chief Executive Officers or top managers with whom the Group has signed non-competition agreements aimed at preventing them from carrying out competitive activities for a certain period of time and geographical area following the termination of their employment. In the event that new competition agreements are signed, it should be noted that, in any case, the relative consideration, which is of limited duration, will be determined, in accordance with the applicable regulations, in relation to the duration and territorial extent of the restriction and to any prejudice that could be caused to the Company and/or the Group in the event that the person concerned were to carry out activities in competition with those of the Company and/or the Group, or disclose information which, even if not classified as confidential under the law, could cause harm to the Company and/or the Group, also taking into account the

role and responsibilities previously held by the person concerned. In any case, such consideration may not exceed the maximum total amount of the remuneration provided in the event of termination of the relationship, its calculation is not subject to discretionary criteria, but is carried out in accordance with the financial sustainability of the Company.

No agreements providing for indemnities in the event of early employment termination, or non-cash benefits, or consultancy agreements, or other forms of employment and/or relationship have been entered into between Company and Directors, Statutory Auditors, general managers and key managers.

If a sum is paid in settlement, this is defined in compliance with the guiding principles defined by the *Corporate Governance Code*, and in particular, with reference to the criteria provided by industry regulations.

### **Remuneration of Non-Executive Directors**

Under Art. 27 of the Articles of Association, the remuneration, in whatever form, to the members of the Board of Directors and the Executive Committee, if appointed, shall be established by the Meeting, including through the determination of a one-off amount under Article 2389 of the Italian Civil Code.

The Board of Directors also establishes the remuneration of Directors holding particular offices, after consulting the Board of Statutory Auditors.

The remuneration of the Independent and/or Non-Executive Directors, as well as the remuneration due to the members of the Board of Statutory Auditors, is not linked to the financial results achieved by the Issuer, and is represented solely by a fixed component resolved by the Ordinary Shareholders' Meeting (without prejudice to any additional compensation provided for participation in Committees within the Board of Directors).

For a detailed description of the remuneration policy, please refer to the first section of the above-mentioned "Report on the remuneration policy and remuneration paid", published pursuant to Article 123-ter of the Consolidated Law on Finance.

It should also be noted that on 5 March 2026, the Board of Directors approved the Report on the Remuneration Policy for 2026 and the Remuneration Paid in 2025 pursuant to Article 123-ter, paragraph 3-bis and paragraph 6 of Italian Legislative Decree no. 58/98, which will be submitted to the Shareholders' Meeting.

With reference to ESRS 2 paragraphs 27 and 29, please refer to the paragraph "Integration of sustainability performance into incentive systems" of the Consolidated Sustainability Report.

### **Compensation of the Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to art. 123-bis, paragraph 1, letter i), TUF)**

There are no agreements between the Company and Executive Directors with delegated powers (nor for any member of the Board of Directors), which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship is terminated following a takeover bid.

In the previous term of office, there were no terminations of Executive Directors or General Managers, making a press release unnecessary or even inappropriate.

### **8.2 REMUNERATION COMMITTEE**

The Board of Directors has established an internal Committee for remuneration and any stock option or share allocation plans, the functioning of which is governed by the "*Regulation for the functioning*

of the Remuneration Committee", approved at the Board meeting of 27 November 2015 and last updated on 21 December 2021, in order to ensure better traceability of decision-making processes and to better identify the role of the Committee.

#### **Composition and functioning of the remuneration committee (pursuant to art. 123-bis, paragraph 2, letter d), TUF)**

The Regulation governs the Committee's operating procedures and identifies its responsibilities, based on the best standards on the matter, and taking into account the indications of the Code of Corporate Governance.

The Regulation provides that the Committee shall be composed of at least three non-executive members of the Board of Directors, the majority of whom shall be independent, and that it shall be chaired by an independent director.

On 8 May 2025, the Board appointed the members of the Committee, identified as the three independent directors Marcello Foa, Fiorenza Dalla Rizza and Vittoria Scandroglio; the composition has not changed as at the date of approval of the Report. Mr. Marcello Foa, Independent Director, holds the position of Chair of the aforesaid Committee.

All members have adequate knowledge and experience in financial matters and/or Remuneration Policies.

According to the Regulation, directors are not allowed to be present at Committee meetings during discussions specifically concerning their remuneration.

Should representatives or other corporate functions who are not members attend the meetings, they may do so only at the Chair's invitation, with prior notification given to the CEO.

The notice to convene is also dispatched to the Chair of the Board of Auditors and the Chair of the Audit and Risk Committee.

#### **Functions of the Remuneration Committee**

In particular, the Committee plays a consultative and propositional role in relation to the Board of Directors on Remuneration and Incentive Policies applicable to the Issuer and the Group companies. Among the tasks of the Committee is to submit proposals to the Board of Directors for the definition of the general policy for the remuneration of management and control bodies, general managers, and executives with strategic responsibilities. Specifically, among other things, it:

- submits opinions, proposals and indications to the Board of Directors regarding the determination of the remuneration due to those who hold the positions of Chair of the Board of Directors, Chief Executive Officer and General Manager, where appointed, and to the other Executive Directors, also expressing opinions on the definition of performance objectives related to any variable remuneration component;
- defines criteria and provides information on the Remuneration and Incentive Policies of the Azimut Group's in compliance with the provisions of the regulations in force from time to time;
- defines criteria and indicates the remuneration of key personnel, as identified in the Remuneration and Incentive Policy adopted by the Company;
- periodically assesses the overall consistency and actual application of the Policy adopted for the remuneration of Directors, key managers and other personnel, in accordance with the provisions of the regulations in force from time to time and the Remuneration and Incentive Policies adopted by the Company, and makes proposals to the Board of Directors on the matter;
- expresses its opinion, also using the information received from the competent corporate functions, on the achievement of the performance targets to which the incentive plans are linked and on the satisfaction of the other conditions laid down for the payment of the remuneration.

During the 2025 financial year, the Remuneration Committee focused, among other things, on:

- revision of the Compensation and Remuneration Policy to be submitted to the Board of Directors and proposal of the related suggestions;
- meetings with Proxy Advisors as part of the review of the Remuneration Policy;
- review of the 2025-2027 Long-Term Plan;
- assessment of the criteria for awarding bonuses and salary increases to key personnel;
- evaluation of the 2024 results;
- definition of the objectives of the Chief Executive Officers for the year 2025;
- evaluation of organisational changes resulting in the recruitment of a new executive with the role of Group General Counsel.

The Chair of the Committee informed the Board of Directors about the activities carried out.

The Committee is entitled to access (and had access during the Financial Year) to the information and corporate functions necessary to perform the tasks assigned to it and may avail itself of external consultants at the Company's expense, having an adequate budget.

The Chair of the Committee presides over the Committee's meetings and prepares the works; directs, coordinates and moderates the discussion; represents the Committee at meetings of the Board of Directors and in relations with other corporate bodies, and may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee.

He/She also guarantees the effectiveness of the debate and ensures that the resolutions passed by the Committee are the result of adequate debate and the informed and reasoned contribution of all its members.

The Committee meets at least twice a year on the initiative of its Chair, who also sends the call notice to the Chair of the Board of Statutory Auditors, in order to ensure their involvement and informs the Chair of the Board of Directors, with a view to fostering coordination between the works of the Board and the Committee.

Minutes of each meeting are kept, signed by the Chair of the Committee and the Secretary.

During 2025, the Committee met 11 times with an average duration of about 40 minutes for each meeting. All meetings were attended by the Board of Statutory Auditors. The Head of the Company's Human Resources Department attends the Committee's meetings, upon invitation by the Chair, and also acts as secretary. At the Chair's invitation, various corporate functions, such as the Company's *Investor Relation* function, members of the Board who are part of Top Management, and the Chair of the Board of Directors, were also consulted during the meetings.

In the financial year 2026, at least 10 meetings are planned up until the expiration of the current Board of Directors, with 5 of these having already occurred by the date of approval of this Report. Please refer to the attached **Table 2** for additional information.

The Committee is entrusted with an important role in the context of the Group's remuneration and incentive practices, in line with the indications emerging from the most recent rules on the matter, both *ex-ante* (definition of remuneration policies) and *ex-post*, with particular regard to verifying the choices made with regard to the Group's remuneration policy and the regulations of the sector over time.

It should also be noted that the subsidiaries Azimut Capital Management SGR S.p.A. and Azimut Libera Impresa SGR S.p.A. have also set up a specific Remuneration Committee.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE**

With regard to the overall internal control system adopted, it should be noted that the Issuer's internal control system is supervised by the following:

- Board of Directors;
- Board of Statutory Auditors;

- Control and Risk Committee;
- Supervisory Body (in accordance with Italian Legislative Decree no. 231/01);
- Anti-Corruption Officer;
- - Support from the *Internal Audit, Risk Management, Compliance* and Anti-Money Laundering functions of Azimut Capital Management SGR S.p.A. as better described below.

The Board of Directors resolves on the Company's strategies and policies, as well as guidelines for risk management, approves the organizational structure and the internal control system structure, and ensures that Senior Management continuously verifies the effectiveness of the internal control system over time. Furthermore, as part of the project concerning the integrated and interconnected management of global and multidisciplinary risks mentioned below, the Board of Directors has redefined the risk management *framework* in order to establish acceptable levels of such risks, ensuring that senior management takes the necessary measures to identify, monitor, and control these risks.

The Board of Statutory Auditors has the task of verifying the overall smooth operation of the Company, also assessing the degree of efficiency and adequacy of the control system.

The Company's Control and Risk Committee fulfills a proactive role in assisting the Board of Directors in defining risk management policies and the framework. Additionally, this committee is responsible for implementing the strategic guidelines, the aforementioned framework, and governance policies regarding risks defined by the strategic supervisory body. It serves as the central hub for periodic or event-driven information flows from both Italian and foreign subsidiaries.

On 21 November 2018, the Board of Directors approved the reorganisation of the Group's internal control system, based on a logic considered more appropriate to the structure resulting from its deletion from the Register of SIM Groups. The Parent Company has therefore decided not to continue to keep the Group's control functions (Compliance, Internal Audit, Anti-Money Laundering and Risk Management) centralised, transferring these tasks and responsibilities to the operating subsidiaries.

This solution, among other things, has the advantage of bringing the control functions closer to the operational functions of the individual companies and restores the physiological situation of insourcing the control functions (in this regard, we would like to point out that, in the previous system, the outsourcing of control functions, as well as other essential operational functions, was an exception to the basic structure, which sees – on the other hand – these functions assigned to the supervised intermediary).

Pursuant to an intercompany services agreement effective as of 1 January 2019, the control functions of Azimut Capital Management SGR S.p.A. provide support to the Control and Risk Committee, which briefs and updates the Board of Directors of Azimut Holding regarding the activities of the control functions within Azimut companies, as per the specified information flows.

More precisely, starting from 2019, the flows to the Company are transmitted to the Control and Risk Committee by the control functions of Azimut Capital Management (this, due to the aforementioned agreement) for Italian companies, while for foreign companies, also following the adoption of the new *Group Risk Framework*, which will be discussed in more detail below, the flows to the Company are transmitted directly or through the *sub-holding* companies Azimut International Holding SA and, starting from 1 January 2022, Azimut UK Holdings Limited. These companies are responsible for conducting the preliminary analysis of the received reports and subsequently informing the Control and Risk Committee.

Within the Issuer, the Control and Risk Committee serves as the central hub for information flows originating from both Italian and international subsidiaries and their respective control functions, directed towards the Company's Board of Directors. The flows are sent to the Committee and the Board of Directors (of which the Committee is a member). The Committee meets, at its discretion,

with the Heads of the Control Functions of the individual subsidiaries, also for the purpose of assessing the coordination of the activities of these functions and may request the aforesaid functions of the individual subsidiaries (depending on the different specific responsibilities) to carry out follow-up checks on specific operational areas if the checks carried out by them reveal any risk profiles for the Group. The Committee reports in turn to the Board of Directors of the Company and is supported in its activities and functions by the Group Head of Legal, replaced in this role by the Group General Counsel, appointed on 6 November 2025.

The Company receives information (in the form of summary reports) and evaluates the most significant profiles from the control system (i.e. those that are potentially likely to have a significant impact on the risk profile of the Group as a whole). In this sense, the new structure is therefore more in line with the typical functions related to the management and coordination activities of a Holding company, such as the Issuer since its deletion from the SIM register, distinguishing, on the one hand, the operational profile (which remains in the hands of the supervised companies) and, on the other hand, the strategic profile (in the hands of the Holding company).

The Group has also set up systems for internal and external reporting of any irregularities detected in accordance with the procedures and Policies in place regarding Market Abuse, as well as the organisational model adopted pursuant to Italian Legislative Decree no. 231 of 8 June 2001.

Finally, the Issuer has a specific Whistleblowing Policy, updated by the Board of Directors on 27 July 2023 in light of the changes introduced by Italian Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937, which allows for the internal reporting by personnel of conducts or facts that may constitute a violation of the rules governing the activity carried out, as well as of Regulation (EU) no. 596/2014. The policy has also been implemented by Group companies.

The Issuer's internal structures rely on the support of the *Risk Management* Function of Azimut Capital Management SGR S.p.A. for the necessary control activities on the matter, based on a specific service agreement.

The Function reports to the Control and Risk Committee on the operational and reputational risks of Azimut Capital Management SGR S.p.A., based on a specific service agreement, on the operational and reputational risks of the other companies directly controlled by Azimut Holding S.p.A., based on what is periodically communicated by the respective Risk Management functions.

The *Risk Management* structures of the various companies of Azimut Group define and implement their own risk governance policies, through an appropriate risk management process, taking into account the principle of proportionality, the different areas of risk to which they are exposed and the regulations applicable to them.

The Control and Risk Committee periodically reports to the Board of Directors on the results of the assessments carried out during the year, as well as on the definition and formalisation of the Group's Guidelines for the management of operational and reputational risks.

As part of its activities, the Function covers the following risks:

- operational risks;
- reputational risks.

#### Operational Risk

Operational risk is defined as the risk to incur potential losses due to inadequate or defective aspects of procedure, human resources, internal processes, or external events. Operational risk includes legal risk, but not strategic and reputational risk.

#### Reputational Risk

Reputational risk is defined as the current or prospective risk of a decline in profits or capital resulting from a negative perception of the Company's image by customers, counterparties, shareholders, investors and the Supervisory Authorities, with a consequent loss of confidence and credibility.

In this regard, it is worth noting that in 2024, the Company considered it appropriate to strengthen the existing *governance* mechanisms and the risk monitoring system through the definition of a group-wide procedure for the integrated and interconnected management of global and cross-sectional risks. The project has already been launched with the support of a leading external consulting firm (KPMG Advisory S.p.A.), and the related results were presented to the Board of Directors on 12 June 2025.

In particular, the following steps were taken: (i) the adoption of specific Group guidelines on risk management, which define the governance of the risk management process at Group level; (ii) the expansion of the current structure of information flows by subsidiaries, including through the definition of specific qualitative and quantitative summary risk indicators; (iii) an adequate mapping and measurement of the risks and relative controls put in place by the individual subsidiaries in order to be aware of the relative exposure at group level; (iv) the definition of a specific level of risk appetite that the Company intends to assume to pursue its strategic objectives.

The Guidelines on the integrated and interconnected management of global and cross-cutting risks aim to illustrate the process that the Azimut Group has adopted to effectively ensure the identification, measurement, management and monitoring of the risks to which the Group is or could be subject. In detail, the Guidelines document:

- regulates the roles and responsibilities of the corporate bodies and functions of the Parent Company and its subsidiaries within the Group-wide risk management *framework*;
- formalises the process adopted by the Company for the purpose of defining the Guidelines for the integrated and interconnected management of global and cross-divisional risks at Group level;
- outline the interactions and *reporting* mechanisms established between the parties of Azimut Holding S.p.A. and its subsidiaries to ensure the effective and efficient governance of risks.

The Group's risk management *framework* includes the policies, processes and controls through which the Risk Appetite is defined, communicated and monitored globally, i.e. the risk positioning that the Group is willing to assume in line with its strategic objectives.

The risk appetite at Group level is formalised in the Risk Appetite Statement (RAS).

The main activities pursued through the definition of the risk *framework* at Group level are:

- explicitly assessing the risks (and their interconnections) that the Group decides to take or avoid, both in the short and medium to long term;
- to direct the vision of internal and external *stakeholders* towards a risk profile consistent with the strategic objectives;
- strategically guide the review of processes and the internal control system to ensure alignment with defined risk objectives.

In order to ensure compliance with the risk objectives and related limits over time, the Group has adopted measures and tools to ensure the performance of routine monitoring, capable of periodically analysing and assessing the overall risk profile to which the Group and individual subsidiaries are exposed. To this end, the Parent Company has set up a periodic *reporting* structure to ensure the transmission of the necessary information by the subsidiaries, possibly through the *subholdings*.

It is acknowledged that the first reporting of the monitoring of the integrated and interconnected management of the Group's global and cross-divisional risks was presented to the Board of Directors on 5 December 2025.

The Issuer's internal structures rely on the support of the Compliance function of Azimut Capital Management SGR S.p.A. for the necessary control activities relating to, *inter alia*, the regulation of market abuse, listed issuers, and the organisational model, on the basis of a specific service agreement.

The purpose of the *compliance* support activity is to provide advice and assistance to the Issuer's competent structures in order to prevent and manage the risk of non-compliance with regulations so as to contribute to the creation of corporate value through operational and managerial correctness and to support Top Management in defining the organisational and operational controls to be put in place.

The activity is carried out on the basis of an audit plan, which indicates the investigations to be carried out during the year in order to cover the most significant *compliance* risks. The plan is submitted to the Board of Directors for approval and is subject to periodic monitoring, with possible updates during the year in the event of regulatory changes or changes in the company's risk profile. The Control and Risk Committee periodically reports to the Board of Directors on the results of the checks carried out during the year, as well as on the indications given to remedy any shortcomings. The Committee also assesses the adequacy and timeliness of the corrective actions proposed by *management* and monitors their effective implementation, reporting to the Board of Directors any significant or persistent critical situations.

The Issuer's internal structures also rely on the support of the Anti-Money Laundering and Anti-Terrorist Financing (AML) Function of Azimut Capital Management SGR S.p.A. for the necessary control activities on the matter, based on a specific service agreement.

The anti-money laundering support activity is aimed at advising and assisting the Issuer's competent corporate functions in order to prevent and manage the risk of using the Group's structures for money laundering and terrorist financing purposes so as to contribute to the creation of corporate value through operational and managerial correctness and to support Top Management in defining the organisational and operational controls to be put in place.

With reference to the Supervisory Body pursuant to Italian Legislative Decree no. 231 of 8 June 2001, see point 9.4.

Azimut Group has adopted a policy setting out the controls over corporate and Group financial reporting, last amended in March 2020, and has defined a risk management and internal control system in relation to financial reporting based on the model outlined in "COSO Report"<sup>1</sup>. According to the definition developed by COSO, internal control is a process, carried out by the Board of Directors, managers and other operators in the Company structure, which aims to provide reasonable assurance on the achievement of the following objectives:

- effectiveness and efficiency of operational activities;
- reliability of the information in the financial statements;
- compliance with the law and regulations in force.

In relation to the financial reporting process, these objectives are identified in the reliability, accuracy and timeliness of the financial reports.

The Azimut Group, in defining its internal control system in relation to the financial reporting process, has complied with the indications existing in this regard in the following reference regulations:

- Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance or TUF);
- CONSOB Issuers' Regulation;
- Italian Law no. 262/2005 and subsequent amendments, and subsequent Italian Legislative Decrees concerning the preparation of corporate accounting documents;
- Italian Civil Code, which provides for the extension to the Managers Responsible for the Preparation of Accounting Documents of the offences of corporate management liability (Art. 2434 of the Italian Civil Code), bribery among private individuals (Art. 2635 of the Italian Civil Code) and the offence of obstructing the exercise of the functions of Public and Supervisory Authorities (Art. 2638 of the Italian Civil Code);

<sup>1</sup> COSO Model, developed by the Committee of Sponsoring Organizations of the Treadway Commission – "Internal Control – Integrated Framework", published in 1992 and updated in 1994 by the Committee of Sponsoring Organizations of the Treadway Commission.

- Italian Legislative Decree no. 231/2001, which – recalling the provisions of the Italian Civil Code mentioned above and the administrative liability of legal entities for crimes committed by their employees against the Public Administration – considers the Manager in Charge of Preparing the Accounting Documents to be among the Top Management.

#### *Methodological approach*

The risk management and control system in relation to the Azimut Group's financial reporting is part of a broader control environment, which takes into account other elements, including:

- the Code of Ethics;
- the Organisational and Management Model pursuant to Italian Legislative Decree no. 231/2001 and its protocols;
- the Anti-Corruption Guidelines;
- Guidelines on Compliance, Anti-Money Laundering, Internal Audit and Operational Risks;
- the Whistleblowing Policy;
- the Code of Conduct for employees;
- the procedures for *Internal Dealing* communications;
- the principles and procedures for carrying out material transactions and transactions with related parties;
- the system of organisational procedures of the companies belonging to the Group;
- the risk mapping process adopted.

In addition, the Azimut Group has put in place and maintains a set of administrative and accounting procedures to ensure an adequate level of effectiveness of the internal control system on financial reporting. In particular, on 10 March 2022 and 9 March 2023, the Board of Directors approved the update to the Company's general accounting and financial statements procedure in order to implement, *inter alia*, the provisions of the Delegated Regulation (EU) 2018/815 (so-called ESEF Regulation), by virtue of which the Company is required to prepare its consolidated financial statements in the single electronic communication format, known as European Single Electronic Format (ESEF), and specifically with the XHTML computer language.

In accordance with the definition included in the COSO Report - which is, as indicated above, the framework chosen by the Azimut Group for the definition of its internal control system - the internal control process consists of the implementation and permanent adoption of adequate management systems, aimed at providing directors and management with reasonable certainty as to the reliability of financial reporting, compliance with laws and internal regulations, and the effectiveness and efficiency of the main corporate processes.

The internal control process aims, among other things, to prevent and control the risks of errors and fraud. However, due to limitations inherent in all control systems, the internal control process cannot guarantee that all risks of errors or fraud are completely eliminated or controlled.

#### *Identification and assessment of risks and related controls on financial reporting*

The process of identifying and assessing risks relating to financial reporting was carried out through a Risk Assessment process that made it possible to identify the organisational units, processes and related accounting items capable of generating potential material errors and affecting the correctness of financial reporting.

The Azimut Group's methodological approach associates risks and related controls with the transactions and business processes from which the accounting data are derived. This approach provides for the definition of quantitative criteria in relation to the economic and financial contribution provided by management operations and the application of selection criteria through minimum materiality thresholds.

The risks, identified through the Risk Assessment process and assessed as significant, require the definition of specific controls that ensure their mitigation, thus limiting the possible impact of a potential material error on financial reporting within acceptable thresholds.

The nature of the controls is twofold:

- controls at the level of the Parent Company or individual subsidiaries, such as the structure of delegated powers and authorisation processes, segregation of roles/responsibilities and granting of access rights to the various IT applications. The risks covered by this type of control relate, with reference to financial reporting, to the possibility of fraud, incorrect operation of IT systems or lack of separation of functions;
- *ex-ante* and *ex-post* controls, which may be either manual or automatic in nature, consisting of process and/or operational controls such as reconciliations, consistency and reasonableness checks and controls on accounting closure processes.

Testing activities are carried out continuously throughout the financial year on the instructions and under the coordination of the Manager in Charge, using the own structure and, where deemed necessary, with the support of the Internal Audit function of Azimut Capital Management SGR S.p.A. This function, in the performance of its ordinary activities, may also provide useful information to identify and assess critical factors that fall within the scope of financial reporting.

The evaluation of the controls may involve the identification of additional controls, corrective actions or improvement plans in relation to any problems that have emerged.

The Manager in Charge is constantly informed about this monitoring activity and therefore about the reliability of the financial reporting control system.

In addition, the Company prepares a Sustainability Reporting in accordance with the Italian Legislative Decree No. 125 of 6 September 2024, implementing the Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, CSRD) into national law on a consolidated basis.

The document contains the necessary information to understand the Group's impact on sustainability issues, as well as the information necessary to comprehend how these issues affect the Group's progress, results, and condition. The information is thus associated with the sustainability matters considered pertinent to the Group and its value chain upstream and downstream, including details about its products and services, its business relationships and supply chain, the business model it applies, and the ways Azimut creates and preserves the value generated through its services in the short, medium, and long term. This includes a materiality assessment of the impacts, risks, and opportunities (IRO) across the value chain, a description of the policies and objectives adopted, and the actions implemented to manage these aspects, as well as any metrics that also encompass value chain actors.

The information relating to Azimut Onlus Foundation, an entity not included in the Group's scope of consolidation, constitutes qualitative aspects being useful for understanding the Group's interest in the social context in which it operates.

In particular, the CSRD introduces the concept of dual materiality, considering the positive and negative, actual and potential impacts deriving from the Group's activities, which influence environmental, social, and governance factors. In the same way, the organisation analyses the Risks and Opportunities arising from the effects that sustainability issues have or could have on the Group's financial performance. This process outlines the two dimensions of dual materiality, specifically:

- Impact materiality, also defined as the inside-out approach, relates to the Group's impacts on external stakeholders. Impacts are defined and assessed with regard to short, medium and long-term time horizons. Impacts may be positive, creating a benefit, or negative, implying harm to the environment or individuals;
- The CSRD introduces financial materiality as its central novelty, defined through an outside-in lens, concerning the identification and evaluation of potential risks and opportunities arising from ESG matters that have or could have a financial influence on the Group.

The dual materiality analysis conducted by the Azimut Group was carried out in accordance with the provisions set out in the Delegated Regulation (EU) 2023/2772 on Sustainability Reporting Principles and the EFARG guidelines 'EFRAG IG 1': Materiality Assessment Implementation Guidance' in order to identify relevant Impacts, Risks, and Opportunities (IRO) for the 2025 Sustainability Reporting, including through the stakeholder listening process.

The identification of the main stakeholders was carried out based on an assessment concerning the importance of each type of stakeholder for the Group's business, relying on a judgement derived from experience regarding the duration and stability of the relationship maintained.

In particular, the stakeholders identified by the Company were involved through individual interviews and online questionnaires made available on the Mentimeter platform. The outcomes of stakeholder engagement activities are thoroughly examined to determine the necessity for implementing appropriate actions strategically, operationally, or managerially, in light of the interests and opinions collected.

Pursuant to Art. 2381, paragraph 5 of the Italian Civil Code, the Board of Directors of the Parent Company evaluated the adequacy of the Issuer's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system and the overall management performance.

#### *Privacy and data security*

Given the sensitive nature of the business in which the Azimut Group operates, the various Group companies have adopted their own Data Protection Policies and Procedures, which define the guidelines for managing customer information and processing personal data. In line with the aforementioned principles, prior to the conclusion of a contract, full information is provided on how the data will be processed and, where required by law, the customer's consent to the processing of the information provided is requested.

The Data Protection Officer (DPO) of the Italian companies is advised by an international company for assistance on privacy issues and any new risk management initiatives in this area, should any inadequacies emerge with respect to the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 on data protection (General Data Protection Regulation), which came into force in Italy on 25 May 2018. The Data Controller, with the support and constant supervision of the Data Protection Officer Team, monitors and verifies compliance with regulations and procedures. The theme of data processing is the subject of specific training courses provided to both employees and financial advisors and of awareness-raising activities on the importance of data protection and the risks of fraudulent activities.

With reference to ESRS 2 paragraphs 19, 20, letter b), 22, 24, and 26, please refer to the paragraph "Role of the administrative, management and control bodies and sustainability issues addressed" of the Consolidated Sustainability Reporting.

#### **9.1. CHIEF EXECUTIVE OFFICER**

Taking into account the content of point 8 above and of this point 9 of the overall internal control system, as well as the particular organisation of the Group, in line with last year the Company has not deemed it necessary to identify an executive Director responsible for supervising the functioning of the Internal Control system and not even to entrust the *Chief Executive Officer* with said task. The foregoing is all the more confirmed by the internal control structure recently adopted by the Company and better represented below, given that – compared to the previous situation – the Company is relieved of the direct control functions previously outsourced to it by the Italian operating companies, while maintaining robust information flows, addressed directly to the Control and Risk Committee and the Board of Directors.

#### **9.2 CONTROL AND RISK COMMITTEE**

### **Composition and functioning of the control and risk committee (pursuant to art. 123-bis, paragraph 2, letter d), TUF)**

Within its structure, the Board of Directors has constituted a Control and Risk Committee, the functioning of which is governed by the '*Regulation of the Control and Risk Committee*'. This regulation was approved in the board meeting of 27 November 2015 and subsequently updated by the Board of Directors on 28 June 2018, 7 February 2019, 27 June 2019, 4 February 2021, and 21 December 2021.

The Regulation governs the Committee's operating procedures and identifies its responsibilities, based on the *best practices* on the matter, and taking into account the indications of the Code of Corporate Governance.

The Regulation provides that the Committee shall be composed of at least three non-executive members of the Board of Directors, the majority of whom shall be independent, and that it shall be chaired by an independent director.

The Committee has advisory and propositional functions and is composed of three Independent Directors appointed by Board resolution of 8 May 2025: Vittoria Scandroglio, Carlo Bonomi and Fiorenza Dalla Rizza. Ms Scandroglio serves as Chair. The breakdown is unchanged at the date of approval of this Report (**Table 2**).

The members of the Committee have adequate expertise in the business sector in which the Issuer operates, necessary to assess the related risks, and boast knowledge and experience in accounting and finance and/or risk management; the majority of members also have expertise in accounting and finance.

The aforesaid *Regulation* governs the composition and term of office of Committee members, the procedures for convening and conducting meetings and specifies the functions to be performed by the Committee, incorporating them into the wider system of internal controls, and regulating its relations - amongst other - with the *Internal Audit*, *Compliance*, *Anti-Money Laundering* and *Risk Management* functions of the subsidiaries subject to supervision.

Should representatives or other corporate functions who are not members attend the meetings, they may do so only at the Chair's invitation, with prior notification given to the CEO.

Committee meetings are called by the Chair of the Committee; the Chair of the Board of Statutory Auditors or another Statutory Auditor designated by him or her attends; the other Statutory Auditors may also attend.

At the Chair's invitation, members of the Top Management, the Heads of the Control Functions (Compliance, AML, Risk Management, Internal Audit) of the individual subsidiaries, the Manager in Charge of Preparing the Company's Accounting Documents and, if necessary, after sharing with the Heads of the Control Functions of the Group companies, other persons whose presence is deemed useful may also attend the meetings.

The Chair of the Committee presides over the Committee's meetings and prepares the works; directs, coordinates and moderates the discussion; represents the Committee at meetings of the Board of Directors and in relations with other corporate bodies, and may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee. He/She also guarantees the effectiveness of the debate and ensures that the resolutions passed by the Committee are the result of adequate debate and the informed and reasoned contribution of all its members.

Minutes of each meeting are kept, signed by the Chair of the Committee and the Secretary.

Committee meetings are usually held at least four times a year , and in any case in time to deliberate on the issues on which the Committee must report to the Board of Directors and/or the Board of Statutory Auditors, as required.

During financial year 2025, the Committee met 10 times with an average duration of about two hours for each meeting.

The Committee, in its capacity as the Related Parties Committee, met once in the financial year 2025 and the meeting lasted approximately 1.5 hours.

7 meetings have been scheduled for FY 2026, 2 of which have already been held as at the date of approval of this Report.

At the Chair's invitation, the Chair of the Board of Statutory Auditors and at least one Standing Auditor attended all meetings; on the other hand, at the Chair's invitation, the members of Top Management, the Head of the Legal and Corporate Affairs Department, the Heads of the Control Functions (*Compliance, AML, Risk Management, Internal Audit*) of some of the subsidiaries, the Manager in Charge of Preparing the Company's Accounting Documents and *Chief Financial Officer*, the *Group Head of Legal*, the *Group General Counsel* and representatives of the auditing firm attended individual meetings.

The Committee has been provided with an appropriate expense *budget* in order to allow it to make use of third parties for specific analysis activities.

#### **Functions attributed to the Control and Risk Committee**

The Control and Risk Committee represents the point of connection of the periodical information flows from the subsidiaries, both Italian and foreign, and has the task of identifying and assessing the problems and risks of the Company's activities.

The Committee shall, among other things:

- support the Board of Directors in the periodic assessment of the adequacy of the internal control and risk management system of each single subsidiary with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
- periodically assess the information coming from the individual subsidiaries, particularly in terms of the most important profiles of the Group's overall internal control and risk management system, i.e. those that are potentially capable of significantly influencing the risk profile of the entire Azimut Group;
- at the request of the Board of Directors, express opinions on specific aspects concerning the identification of the main corporate risks;
- assess – together with the Manager in Charge of Preparing the Company's Accounting Documents and having consulted the Independent Auditors and the Board of Statutory Auditors – the correct use of accounting standards and their uniformity with regard to the preparation of the consolidated financial statements;
- assess the suitability of periodic financial and non-financial statements to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- examine the content of periodic non-financial statement relevant to the internal control and risk management system;
- examines the activity programmes and periodic reports prepared by the Heads of the Control Functions (*Compliance, AML, Risk Management and Internal Audit*) of the individual subsidiaries subject to supervision before they are submitted to the Board of Directors and reports the essential aspects to the Board; it also examines the reports prepared promptly by the Head of the Internal Audit function of each individual subsidiary on particularly important events;
- verify that the corporate control functions correctly comply with the indications and general Guidelines defined; meet, at its discretion, with the Heads of the Control Functions of the individual subsidiaries, also in order to assess the coordination of the activities of the various control functions;

- may request the Compliance, AML, Risk Management and Internal Audit departments of individual subsidiaries (depending on their specific competences) to carry out follow-up audits on specific operational areas if their audits reveal risk profiles for the Group.

The Control and Risk Committee reports on the activities carried out and on the adequacy of the internal control systems of the individual subsidiaries, as well as on the main risk profiles of the internal control system to the Board of Directors at Board meetings at least every six months, making any proposals for improvement.

This Committee is also responsible for related party transactions, in compliance with the provisions contained in the Regulation on Related Party Transactions approved by Consob with Resolution no. 17221 of 12 March 2010, and in accordance with the provisions of the Procedure for Related Party Transactions. More specifically, with regard to immaterial transactions, it is called upon to express a non-binding and reasoned opinion on the interest of the Company in carrying out said transactions, as well as on the substantial cost-effectiveness and fairness of the related conditions; with regard to material transactions (i) it is involved in the negotiation and assessment phases of the transaction and has the power to request information and/or make remarks to the subjects taking part in the said phases, (ii) according to the terms, methods and time limits set out in the aforementioned Procedure, it expresses a binding and reasoned opinion on the interest of the Company in carrying out the transaction, as well as on the substantial cost-effectiveness and fairness of the related conditions.

During financial year 2025, the Committee carried out its advisory and assistance tasks to the Board of Directors and its verification of the internal control and risk management system by means of supervision and constant cooperation with the contact persons of the functions supporting the controls, as well as by regularly exchanging information with the Manager in Charge of Preparing the Company's Accounting Documents and, if necessary, by sharing it with the Heads of the Control Functions of the Group companies, and other subjects whose presence has been deemed useful.

The activities implemented concerned:

- the analysis of periodic reporting on Internal Audit, Compliance, Anti-Money Laundering and Risk Management relating to Group companies;
- monitoring the implementation of actions to improve the internal control system;
- the examination of the guidelines for the execution of the impairment test exercise relating to the 2024 financial year and the subsequent results;
- the analysis of the draft financial statements and the Consolidated Sustainability Report as at 31 December 2024;
- the analysis of the Consolidated Half-Yearly Financial Report as at 30 June 2025;
- audit of the activities carried out by the auditing firm;
- examination of the Report on Corporate Governance and Ownership Structure for the financial year 2024;
- the preliminary analysis of the materiality matrix and the perimeter of the Consolidated Sustainability Statement as of 31 December 2025;
- the analysis of the Business Continuity Management & Operational Resilience Plan;
- the analysis of the planned strengthening actions with reference to the subsidiary Azimut Capital Management SGR following the inspection visit in the first half of 2025 and the observations made in this regard by the Parent Company;
- the analysis of the contractual and financial aspects of the project to establish the new TNB bank;
- the prior assessment of the Guidelines on the integrated and interconnected management of global and cross-divisional risks at Group level and the Group Risk Framework adopted by the Company;
- preliminary evaluation of the Company's regulations, to the extent under its purview.

The Committee also had a continuous exchange of information with the Supervisory Board and the Board of Statutory Auditors.

In carrying out its duties, the Committee has the right to access (and had access during the year) to the information and company departments necessary to perform the tasks assigned to it, including the possibility to talk directly with the Heads of the Control Functions of the individual Group companies, if necessary.

Furthermore, it should be noted that, pursuant to Italian Legislative Decree no. 39 of 27/01/2010, in the Company, the Internal Control and Audit Committee referred to in Art. 19 of the aforesaid Decree is identified with the Board of Statutory Auditors and has the task of supervising i) the financial reporting process; ii) the effectiveness of the internal control, internal audit and risk management systems; iii) the statutory audit of the annual and consolidated financial statements; iv) the independence of the Independent Auditor or the auditing firm, in particular with regard to the provision of non-audit services to the Company.

### **9.3 HEAD OF THE INTERNAL AUDIT FUNCTION**

The Control and Risk Committee of the Issuer is supported by the Internal Audit Function of Azimut Capital Management SGR S.p.A. on the basis of a specific service agreement. This function is supported by the *Team* from KPMG Advisory S.p.A. to carry out its activities.

The internal audit support activity is aimed, on the one hand, at verifying the regular progress of operations and, on the other, at assessing the completeness, adequacy, functionality and reliability of the Issuer's organisational structure and internal control system. On the basis of the results of the controls carried out, recommendations are made to the corporate bodies where appropriate.

The activity is carried out in accordance with the audit plan, which is prepared on the basis of the analysis of business processes and risks and is proposed annually to the Control and Risk Committee, responsible for submitting it to the Issuer's Board of Directors.

The Control and Risk Committee periodically reports to the Board of Directors on the results of the controls carried out based on the *audit* plan approved by the Issuer, in order to keep the company bodies constantly updated on the activities carried out and the results that emerge.

### **9.4 ORGANISATIONAL MODEL pursuant to Italian Legislative Decree no. 231/2001**

In order to comply with the provisions of Italian Legislative Decree no. 231/01, the Company and the strategically important subsidiaries have adopted an Organisational, Management and Control Model aimed at preventing those crimes whose commission by employees, collaborators or Directors of the Company entails the administrative liability of the same in accordance with the aforementioned Decree, last reviewed by resolution of the Board of Directors on 27 July 2023 in order to introduce new offences and to incorporate new regulatory and organisational developments. In this regard, the Company has also adopted the Code of Ethics, which can be consulted, in the version updated on 27 July 2023, on the Company website [www.azimut-group.com/governance](http://www.azimut-group.com/governance).

The Organisational Model of the Company is divided into two sections, the first of which is of a general nature, dedicated to outlining the functions and principles of the Model, as well as detailing the contents of the Decree and the principal reference norms. Section II meticulously outlines the structure of the Model, specifying its components: adoption, identification of risk-associated activities, definition of protocols, characteristics and functioning of the supervisory body, information flows, training and informational activities, guidelines of the disciplinary system, and updating of the Model. The Model is thus completed with the following annexes: Catalogue of offences; Code of Ethics and Matrices, decision-making protocols, and policies. The matrices and the decision-making protocols were updated at the council meeting on 1 August 2024.

The offences in relation to which the administrative liability of the Entity is envisaged are expressly indicated in Section III of the Italian Legislative Decree No. 231/2001 and set out in detail in the Annex

to the Model. In its original drafting, the mentioned Section solely provided for offences against the Public Administration. As a result of subsequent legislative measures, the number of offences has also been recently significantly expanded.

The Company's Supervisory Body currently consists of the Chair of the Board of Statutory Auditors of Group companies, an Independent Director of the Company and the Heads of the *Internal Audit and Compliance* Functions of Azimut Capital Management SGR S.p.A. This body shall have an appropriate expense *budget* and an expenditure provision to ensure the proper and independent performance of its tasks.

During the financial year 2021, Azimut Holding further integrated its internal regulatory *framework* to monitor the risks underlying the phenomenon of corruption, by issuing specific Guidelines applicable to the Parent Company and all subsidiaries belonging to the Azimut Group: the "Group Anti-Corruption Guidelines", most recently updated on 6 March 2025.

With the adoption of these Guidelines, the following are therefore further strengthened:

- the concepts already stated in the Code of Ethics where the Group explicitly condemns all corruption, extortion, undue induction to give or promise benefits, with the adoption of the "General Principle of Zero Tolerance" where it is stated that the Azimut Group "will not tolerate any conduct involving the offer or acceptance of money or other benefits - directly or indirectly - with the aim of inducing or rewarding the performance of a function/activity or the omission thereof for unlawful purposes", inviting Group personnel to refrain from offering or accepting undue payments, as well as gifts, forms of entertainment or other undue benefits;
- the provisions contained in the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001, which has long been adopted by the Azimut Group, with the implementation of further organisational and control measures aimed at avoiding or strongly mitigating the risks associated with corrupt practices, such as the reputational risk.

To complete the internal regulatory framework to protect against corruption risks, in addition to the Guidelines and in coordination with the other internal regulatory references in force (Model 231, Code of Ethics, etc.), further specific areas of intervention must be defined for each Group company, in accordance with the principle of proportionality and taking into account the context of the organisation, through the preparation of a specific Anti-Corruption Plan with the aim of: i) identifying, analysing and assessing the corruption risk for each cluster; ii) defining measures and controls to mitigate the risks; and iii) defining a Plan of activities and monitoring.

In this context, the Company activated, with the support of Deloitte Risk Advisory S.r.l., an intervention focused on three areas, within the overall 'Anti-Corruption & Corporate Liability Framework':

- *Risk Assessment*,
- *Operational controls*,
- *Monitoring Plan*.

The aforementioned activities and reference documentation relate to the following entities/areas in which, in addition to the Parent Company, benchmark companies have been identified:

- *Cluster Asset Management*,
- *Cluster Distribution*,
- *Asset Life Insurance*,
- *Cluster Private Matters*.

With reference to the Parent Company, during 2022, the main corporate processes, as well as the underlying sensitive activities, were identified and analysed in order to assess their exposure to corruption risk, taking into consideration qualitative and quantitative data such as: the probability of occurrence, the potential reputational impact and the effectiveness of the control measures currently in place. The inherent risk was then calculated and, in order to mitigate the effects of the identified risks, certain control measures (e.g. procedures, principles of conduct, etc.) were suggested, adopted or are being adopted by the Company.

In 2023, activities were carried out to define, implement and maintain the framework aimed at (i) identifying, analysing and assessing the risk of corruption, taking into account the context of the organisation, and (ii) defining/planning and implementing measures and controls to counter corrupt practices.

The Group Anti-Corruption Guidelines were brought to the attention of all employees of the Italian companies through a communication activity based on the publication of the document on the Company intranet and sending it by e-mail. The Guidelines are also publicly available on the Company website.

In agreement with the Anti-Corruption Officer, activities are underway to prepare a programme plan and to identify the control activities to be implemented, and the information flows from the corporate structures to the manager, assessing possible synergies with the same Supervisory Body.

## 9.5 AUDITOR

With the approval of the annual financial statements as at 31 December 2021, the Shareholders' Meeting of 28 April 2022 resolved to appoint the auditing firm EY S.p.A. as Independent Auditor for the 2022-2030 period, pursuant to Italian Legislative Decree no. 39/2010. EY was also tasked with attesting to the compliance of the Sustainability Reporting with the regulations set by the Italian Legislative Decree No. 125/2024, that regulate the drafting criteria, reporting standards, and specifications established under Article 8 of Regulation 2020/852 of the European Parliament (the so-called 'EU Taxonomy', integrated into the new legislation).

During the term of office, no letter of suggestions was issued, nor were any anomalies or findings reported to the Company in the additional report addressed to the Board of Statutory Auditors pursuant to Article 11 of Regulation (EU) 537/2024 that should be brought to the attention of the Board of Directors.

## 9.6 MANAGER IN CHARGE AND OTHER COMPANY ROLES AND FUNCTIONS

Pursuant to Article 29 *bis* of the Articles of Association, the Board of Directors appoints, following consultation with the Board of Statutory Auditors, a Manager in Charge of preparing the company's accounting documents. This individual shall possess the professional qualifications outlined in Article 13 of the Italian Legislative Decree No. 58/98 and be endowed with adequate powers and resources to effectively execute the duties assigned by law and regulations.

The Board of Directors' meeting held on 24 May 2016, subject to the favourable opinion of the Board of Statutory Auditors, appointed Alessandro Zambotti, CEO and *Chief Financial Officer* of the Issuer, as Manager in charge of preparing the Company's financial reports, granting him all organisational and management powers necessary to carry out the tasks assigned by current legislation and the Articles of Association.

The same person is also the Manager in Charge of the Consolidated Sustainability Reporting.

On 8 March 2018, the Issuer's Board of Directors approved the *Policy* which represents the organisational and methodological *framework* of the model for corporate and Group financial reporting and which (i) defines the requirements for the Manager in Charge of Preparing the Company's Accounting Documents pursuant to Italian Law no. 262/2005; (ii) defines the role, main tasks and responsibilities of the Manager in Charge, as well as their relations with the organisational units involved in the risk management process; (iii) identifies the tasks performed by the Manager in Charge, in relation to coordination activities, for all the companies of the Azimut Group.

On 5 March 2020, the Board of Directors approved an update of the above *policy*.

To properly carry out their tasks, the Manager in Charge is granted the following powers:

- free access to any information deemed relevant for fulfilling its responsibilities, whether within the Issuer or within the Group companies;
- participation in an advisory capacity at all Board of Directors meetings, particularly those addressing matters pertinent to the activities and responsibilities of the designated Manager in Charge;
- the authority to engage in dialogue with every Administrative and Supervisory Body;
- the authority to review company procedures when they impact the annual financial statements, consolidated financial statements, and certification-related documents;
- participation in the design of information systems that impact the economic, asset, and financial situation;

- the authority to conduct inspections on any company process or procedure that could impact the economic, asset, or financial situation;
- the authority to propose structural modifications to inadequate elements within the Internal Control System, and if such modifications are not implemented, to be in a position to undertake countermeasures and promptly notify the Board of Directors.

Specifically, the Function of the Appointed Executive:

- has the authority to establish a suitable structure (in terms of both resource quantity and professional expertise) within its operational domain, utilising internal resources or engaging outsourced support, while maintaining accountability for the activities delegated externally;
- receives support, where requested, from company structures instrumental to the management of the Internal Control System for the fulfilment of the regulatory obligations inherent to the Function;
- has the opportunity to employ information systems and Management Control for the purpose of supervision;
- possesses the authority to utilize the Internal Audit Function along with other company Control Functions of Group companies to identify the processes in terms of controls operated for the purpose of fulfilling its duties.

Therefore, the Manager in Charge must have access to a structured data warehouse.

#### **9.7 COORDINATION BETWEEN THOSE INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Coordination between the parties involved in the internal control system takes place constantly and formally during the meetings of the Control and Risk Committee, to which the relevant corporate control functions are invited from time to time and which are also attended by the Chair of the Board of Statutory Auditors.

As indicated in point 9.2. above, the Company's Control and Risk Committee serves therefore as the central hub for information flows originating from both Italian and international subsidiaries and their respective control functions, directed towards the Board of Directors. The flows are sent to the Committee and the Board of Directors (of which the Committee is a member).

The information flows for the purposes of monitoring activities are defined in the Guidelines for the integrated and interconnected management of global and cross-divisional risks at Group level and declined in relation to the characteristics of the individual subsidiaries and the information/data required and functional to the Parent Company to assess and monitor any exposure to risks.

The Chair of the Board of Statutory Auditors is always invited to and participates in the meetings of the Control and Risk Committee.

#### **10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS**

At its meeting of 17 June 2021, the Company's Board of Directors, with the favourable opinion of the Control and Risk Committee also acting as Related Party Committee, resolved on a new Procedure for the management of transactions with related parties, in order to incorporate the latest regulatory changes in this area.

In particular, Italian Legislative Decree No. 49 of 10 May 2019 transposed into Italian law the Directive (EU) 2017/828 (SHRD II), aimed at improving the *governance* of listed companies by allowing a greater and more conscious involvement of shareholders in corporate governance, in the medium and long term, and facilitating the exercise of their rights. In implementation of the provisions of article 9-*quater* of the SHRD II, article 2391-*bis* of the Civil Code, among others, has been amended, introducing a new third paragraph which specifies the contents to be regulated by Consob's secondary regulations. In this regard, by means of Resolution no. 21624 of 10 December 2020,

Consob has updated the Regulation on Transactions with Related Parties bringing it in line with the provisions of the SHRD II Directive.

Therefore, the current Procedure, most recently updated by the Board of Directors' resolution of 4 December 2025, aims to regulate, in accordance with the provisions of Article 2391-bis of the Italian Civil Code, as well as the Consob Regulation as amended, related party transactions carried out directly by the Company or through its subsidiaries, in order to ensure the transparency and substantial and procedural fairness of such transactions.

The procedure defines the procedures for identifying related parties, the criteria for assessing transactions and the procedure for managing such transactions, regulating the approval process for transactions whose resolution is the responsibility of the Board of Directors, the Shareholders' Meeting or other parties. In any case, the involvement and acquisition of the opinion of the Related Party Committee is envisaged.

The Related Party Committee is identified in the Control and Risk Committee, whose powers and functioning are described in paragraph 9.3 above.

The full text of the "*Procedure for Related Party Transactions*", updated on 4 December 2025, can be consulted on the website [www.azimut-group.com/governance](http://www.azimut-group.com/governance).

In situations in which the Directors have an interest, even potential or indirect, in the transaction:

- a) they inform the Board promptly and fully of the existence of the interest and the circumstances thereof;
- b) they leave the meeting at the time of the resolution or abstain from voting if the situation shows a substantial risk of altering the voting of the Board of Directors and/or if this is deemed appropriate by the Board of Directors.

## **11. BOARD OF STATUTORY AUDITORS**

### **11.1 APPOINTMENT AND REPLACEMENT**

The Board of Statutory Auditors is made on the basis of lists submitted by shareholders in which nominees are identified by a progressive number and are in any case not exceeding the number of members to be elected.

Minorities are entitled to appoint a Standing Auditor and an Alternate one.

With a Board resolution dated 10 March 2011, Art. 28 of the Articles of Association was changed according to the mandatory adjustments resulting from the entry into force of the Italian Legislative Decree no. 27 of 27 January 2010 implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, known as the "Shareholder's Rights" Directive; furthermore, with a resolution of the Shareholders' Meeting of 26 April 2012, criteria for the composition of lists were introduced into the Articles of Association that require compliance with the gender balance pursuant to Art. 148, paragraph 1-bis of the Consolidated Law on Finance (TUF).

The lists consist of two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor.

The lists shall be presented only by those shareholders who, alone or together with others, hold shares carrying voting rights representing at least one fortieth of the share capital or, if lower, the other percentage specified in article 144 *quater* of the CONSOB Issuers' Regulation and published by CONSOB under article 144 *septies* of the same Regulation. The ownership of the minimum shareholding for the submission of lists is determined with regard to the shares registered on behalf of the shareholder the day on which the lists are filed with the Company.

The respective certification may be produced after the submission, provided that it is within the deadline for the publication of the lists by the Company.

Each shareholder or shareholders belonging to the same group and that agree to a Shareholders' Agreement relating to the Issuer's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each candidate may appear on only one list on penalty of ineligibility.

Nominees who already hold office as Statutory Auditor in other five listed companies, excluding subsidiaries, and are not satisfying the requirements of integrity and professionalism established by applicable legislation, cannot be included in the lists and, if elected, shall forfeit their office.

Furthermore, those who are in the conditions laid down in Art. 148, third paragraph, of Italian Legislative Decree no. 58/98 and 144-*terdecies* of CONSOB Regulation no. 11971 cannot be elected as auditors and, if elected, shall forfeit their office.

Within the deadline prescribed by law and regulations in force the lists must be filed at the registered office of the Company and the Company must make them available to the public at the registered office, on its website and in any other manner required by law and regulations in force.

The lists are accompanied by:

- information relating to the identity of the shareholders who submitted the lists, with an indication of the percentage of the total stake held;
- a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter, as provided for in article 144-*quinquies* of CONSOB Regulation no. 11971/99;
- exhaustive information regarding the personal and professional characteristics of each candidate for the office;
- declarations by which the individual candidates accept their candidature and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility, and that they meet the requirements for the respective offices under prevailing regulations and the Articles of Association.

Statutory Auditors are appointed as follows:

- two Standing members and one Alternate member are elected from the list that has obtained the highest number of votes in the Meeting, based on the sequential order in which they appear in the list;
- based on the sequential order in which they appear in the list, the remaining Standing member, who also assumes the office of Chairman of the Board of Statutory Auditors, and the other Alternate member are elected from the second list that has obtained the highest number of votes in the Meeting.

If the two Standing members elected from the list that received the highest number of votes are of the same gender, the remaining Standing member must be of a different one.

If the first two lists obtain an equal number of votes, there will be a new vote by the Meeting, concerning only the first two lists.

If one list only is presented, the Meeting shall vote by the majorities required by law and three Standing members and two Alternate members are elected in the numerical order in which they are listed in the two sections of the list.

In the absence of lists and in case through the voting mechanism by list the number of elected nominees is less than three Standing Auditors and two Alternate Auditors, the members of the Board of Statutory Auditors are, respectively, appointed or supplemented by the Meeting according to majorities required by law.

If the Shareholders' Meeting is called to reintegrate the Board of Statutory Auditors under the law, the following will happen:

- if a Statutory Auditor has left his/her office for any reason, taken from the second list that obtained the highest number of votes, the Meeting shall provide with the substitution by a majority vote choosing his/her replacement from among the nominees on the same list and section and who have preliminarily accepted the replacement;

- if a Statutory Auditor has left his/her office for any reason, taken from the first list that obtained the highest number of votes or the only presented list, the appointment of a substitute is made freely with the statutory majority.

The Statutory Auditors act with autonomy and independence also towards the shareholders who elected them.

Statutory Auditors are required to maintain the confidentiality of documents and information acquired in the performance of their duties and to comply with the procedure adopted for the communication of such documents and information outside of the Company.

The Board of Statutory Auditors performs within the Company the function referred to in Art. 2403 of the Italian Civil Code in complete autonomy and independence and implements a constant exchange of information with the bodies and functions that within the Company carry out significant internal control tasks.

### **11.2 COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)**

The Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 30 April 2025. Two lists were presented on this occasion:

- the list submitted by Shareholder Timone Fiduciaria S.r.l., which held 21.3543% of the share capital, indicated Marco Lori, Maria Catalano and Daniele Carlo Trivi as candidates for the office of Standing Auditor and Francesca Asquasciati and Federico Strada as candidates for the office of Alternate Auditor;
- the list presented by the Shareholders APG Asset Management N.V., manager of the funds STICHTING BEDRIJSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID / 1645 - BpfBOUW DME Global Small Cap ESM – Allspring and STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES / 9855 - SPW DME Global Small Cap ESM - Allspring; BancoPosta Fondi S.p.A. SGR manager of the Bancoposta Rinascimento fund; BNP Paribas Asset Management; Eurizon Capital S.A. manager of the Eurizon Fund Equity Italy Smart Volatility sub-fund; Eurizon Capital SGR S.p.A. manager of the Eurizon Am Rilancio Italia Tr, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40 funds; Fideuram Asset Management Ireland manager of the Fonditalia Equity Italy fund; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. manager of the Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 funds; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav – Italy, Made in Italy, Patriot and Activesg sub-funds; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia funds, holding a total of 1.71184% of the share capital, nominated Stefano Fiorini and Daniela Travella as candidates for the office of Statutory Auditor and Chiara Segala and Guido Lenzi as candidates for the office of Alternate Auditor.

The list presented by Timone Fiduciaria S.r.l. obtained the favourable vote of the large majority of voters, representing approximately 80.04% of the shares admitted to the vote.

The second of the aforementioned lists obtained the favourable vote of 13.95% of the shares admitted to the vote.

As a result of the vote, the Standing Auditors Marco Lori, Maria Catalano and Stefano Fiorini and the Alternate Auditors Francesca Asquasciati and Chiara Segala were elected by list vote. Pursuant to the aforementioned provisions of the Articles of Association, Stefano Fiorini was also appointed Chair of the Board of Statutory Auditors.

The following members of the Board of Statutory Auditors were therefore appointed for the financial years 2025, 2026 and 2027, and thus until the approval of the financial statements as at 31 December 2027:

Stefano <b>FIORINI</b>	Chair of the Board of Statutory Auditors
Marco <b>LORI</b>	Standing Auditor
Maria <b>CATALANO</b>	Standing Auditor
Francesca <b>ASQUASCIATI</b>	Alternate Auditor
Chiara <b>SEGALA</b>	Alternate Auditor

The Chair of the Board of Directors ensures that the members of the Board of Statutory Auditors participate in *induction* initiatives aimed at providing them with adequate knowledge of the sector in which the Company operates, the business dynamics and their evolution, as well as the principles of proper risk management and the reference legal and regulatory framework.

The Statutory Auditors are also involved in training programmes dedicated to Azimut Group employees and consultants from time to time.

The Statutory Auditors' remuneration is commensurate with the commitment required by the importance of the role held and the size and industry characteristics of the Company.

In carrying out its activities, the Board of Statutory Auditors coordinated its activities with the Control and Risk Committee and the Internal Audit support function, through participation in the Committee itself as well as in individual coordination meetings.

From the closing date of the financial year (31 December 2025) to the date of approval of this Report (5 March 2026) no change has occurred in the composition of the Board of Statutory Auditors.

**Table 3** attached to this Report details the structure of the Board of Statutory Auditors. With regard to the personal and professional characteristics of each member of the Board of Statutory Auditors, please refer to the documentation published on the company's website [www.azimut-group.com](http://www.azimut-group.com), section "Group - Governance - Governing Bodies".

During financial year 2025, the Board of Statutory Auditors met 30 times with an average duration of about 2.5 hours for each meeting.

In 2025, 25 meetings are expected to be held.

### **Criteria and diversity policies**

The composition of the Issuer's Board of Statutory Auditors takes into account the importance of a balanced gender representation, as well as the benefits resulting from the presence of different age groups and seniority in office. At least one third of the Statutory and Alternate members of the Board of Statutory Auditors shall be Auditors of the least represented gender, in accordance with the regulations in force at the time of appointment. With reference to the Diversity Policies, reference should be made to the provisions of the Consolidated Sustainability Reporting, as well as to the 'ESG' documents available on the Group's website ([www.azimut-group.com](http://www.azimut-group.com)).

In particular, with reference to ESRS 2 paragraphs 21, please refer to the paragraph "Role of the administrative, management and control bodies and sustainability issues addressed" of the Consolidated Sustainability Reporting.

### **Independence**

The assessment of whether the members of the Board of Statutory Auditors met the independence requirements was made directly by the Shareholders' Meeting at the time of their appointment on

the basis of the documentation submitted and at the meeting of the Board of Directors held on 22 May 2025.

The outcome of the assessment carried out by the Board of Directors, which ascertained that the Standing and Alternate Auditors meet the independence requirements, was disclosed by means of a press release to the market on 23 May 2025, pursuant to Art. 144-novies, paragraph 1-bis of the Consob Issuers' Regulation.

Before proceeding to ascertain the independence requirement pursuant to Article 148 of the Consolidated Law on Finance and the *Corporate Governance Code* for Directors who have declared to be independent and for Statutory Auditors, the Board of Directors established the criteria for assessing the significance of any commercial, financial and professional relations existing between the person and the Company, in accordance with the provisions of Recommendation 7 of the Code, referred to in point 4.7.

During the financial years following the appointment, the Board of Directors normally carries out further assessments regarding the existence of the independence requirements for the members of the Board of Statutory Auditors, (i) in cases of new appointment or renewal of office, (ii) in the event of significant changes in the requirements communicated by the members of the Board of Statutory Auditors themselves or ascertained in other ways directly by the Issuer, (iii) in any event, on an annual basis, in respect of all Statutory Auditors.

This procedure is considered suitable to ensure the exercise of effective control over the maintenance of independence requirements and in line with the Code's application criterion, according to which the assessment must be carried out with regard more to the substance than to the form.

The Company's Board of Statutory Auditors has adopted its own Regulation to govern the composition, operating procedures, and responsibilities of the body, in accordance with the principles established by the applicable legal and regulatory standards, as well as the *Corporate Governance Code*.

With specific regard to the activities performed and criteria applied to assess the independence of its members, the Company's Board of Statutory Auditors, at the beginning of its term of office, and particularly when it assumed office, carried out various preliminary activities to self-assess the suitability of its members and the appropriate composition of the body, referring to the requirements of professionalism, competence, honourableness, and independence required by law, and the availability of time and resources adequate to the complexity of the task, also pursuant to Rule Q.1.1. of the 'Rules of conduct for the board of statutory auditors of listed companies' issued by the CNDCEC and last update in December 2024.

Specifically, the Board of Statutory Auditors conducted an evaluation regarding the presence of independence criteria in its members, with each member providing additional information regarding:

- the personal and professional characteristics;
- the elements considered essential for assessing independence, with a particular focus on the professional, commercial, and financial connections to the Company and the Group;
- their ability to perform the task in an appropriate manner and timeframe.

Based on the declarations made, the available information, and the further information provided by each member, the Board of Statutory Auditors established that:

- for each member, the requirements of integrity, professionalism, competence, and experience are met, also in relation to areas directly correlated to the company's activity, as established by the articles of association and prevailing regulations;
- all members are recorded in the register of auditors and have carried out statutory audit activities for a minimum period of three years;

- none of the reasons for ineligibility, incompatibility, or disqualification outlined by the current legislation and the Articles of Association apply to any of them;
- the independence criteria set forth—subject to disqualification and ineligibility—under Article 2399, paragraph 1, of the Italian Civil Code and Article 148, paragraph 3, of the Consolidated Law on Finance, are satisfied for each member, and specifically, the members have declared:
  - i) that they do not find themselves in the situations specified in Article 2382 of the Italian Civil Code;
  - ii) that they are neither a spouse nor a relative or similar up to the fourth degree of any of the Company's directors;
  - iii) that they do not serve as a director of any subsidiary of the Company, parent company of the Company, or any other company under common control;
  - iv) that they are not spouses, nor related up to the fourth degree of kinship, to any director of a subsidiary of the Company, a parent company, or any other company under common control with the Company;
  - v) that they are not affiliated with the Company, its subsidiaries, its parent companies, or entities under common control, or with the Company's directors, or the individuals mentioned in points ii), iii), and iv) through self-employment, employment, ongoing consultancy, compensated work, or other financial relationships that might compromise their independence;
  - vi) that they do not hold any office and have not undertaken, in the last three financial years, nor currently or in the future (due to ongoing negotiations), directly or indirectly—via third-party companies or professional firms—any activity or service concerning the Company, the Azimut Group companies, or its principal shareholders (whether direct or indirect);
  - vii) that they neither have nor have had in the recent past (not even through the professional firm they are associated with, or via the relevant partners, if applicable) any freelance work relationship or association of a financial or professional nature with the Company, the Group companies, and its key shareholders (both direct and indirect).
- that the regulations concerning the evaluation of the number of offices held (cumulation of offices) are adhered to for each member, in relation to sector-specific regulatory provisions;
- the composition of the board is adequate with regard to gender (at least one third of the regular members are auditors of the less represented gender) and age composition of the members;
- each member guarantees their availability to fulfil their duties, including participating in meetings of the board, other entities, and endoconsiliar committees, which may take place via telecommunication;
- the composition of the board is adequate, also in relation to the methods of performing the scheduled supervisory activities;
- all statutory auditors are insured for civil liability against professional risks and those arising from their duties as a statutory auditor and/or reviewer.

During its term of office, the Board of Statutory Auditors never identified any circumstances that could have compromised its independence as specified by the TUF and the Code (Recommendation 6, as referenced by Recommendation 9), based on the previously mentioned criteria.

#### **Remuneration**

The remuneration of Statutory Auditors includes a fixed compensation, determined by the Shareholders' Meeting at the time of appointment, and aligned with the expertise, professionalism, and commitment required by the significance of the role.

#### **Management of Interests**

In accordance with Article 5.2 of its Regulation, the Board of Statutory Auditors explicitly provides that, *'In any event, a Statutory Auditor who has an interest in a specific Company transaction, whether on their own behalf or for third parties, must promptly and comprehensively inform the other*

*Statutory Auditors and the Chair of the Board of Directors about the nature, terms, origin, and scope of their interest.'*

### **11.3 ROLE**

The supervisory activity of the Board of Statutory Auditors is carried out in accordance with the provisions of Article 2403 of the Italian Civil Code, Italian Legislative Decree No. 58/1998 (TUF) and the relevant provisions issued by the Supervisory Authorities, in compliance with the recommendations issued by Consob and the Rules of Conduct for the Board of Statutory Auditors of Listed Companies prepared by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Board of Chartered Accountants).

As part of its oversight duties, the Board of Statutory Auditors gathers essential and useful information to evaluate the overall operational performance, its foreseeable evolution, the adequacy of the organisational framework, the internal control system, risk management, and the administrative accounting system. This is achieved by attending Board of Directors' meetings, participating in endoconsiliar Committees, and reviewing information flows prepared by each company Function and the Functions responsible for control.

During the fiscal year, the Board of Statutory Auditors conducts audit activities:

- on compliance with the relevant statutory and regulatory provisions;
- on compliance with the Law, the Articles of Association, and the principles of sound administration regarding the Company's transactions, including those within the group and with related parties;
- on the Company's *governance* system and the implementation of corporate governance rules, as also provided by the Corporate Governance Code promoted by Borsa Italiana and adopted by the Company;
- on the degree of adequacy of the Company's organisational structure, also with regard to the interactions, relations, and connections with the Subsidiary Companies, by means of direct enquiries, collection of information from the Heads of the Functions concerned, exchanges of data and information with the Independent Auditors;
- on the functioning of the administrative-accounting system in order to assess its adequacy with respect to management needs and the reliability in representing management events, through direct examination of Company documents, obtaining information from the Heads of the respective Functions, and analysing the results of the work carried out by the Independent Auditors;
- on the observance of the control procedures related to the administrative and accounting system, through engagements with the *Chief Financial Officer* and the *Manager in Charge*, alongside the financial reporting process, in relation to the initiatives promoted by the Group in the field of sustainability and socio-environmental impact;
- on the completeness, adequacy, functionality, and reliability of the Group-level internal control and risk management system, achieved through the collection of information and documentation, as well as through regular meetings with Top Management, the responsible Control Functions (*Compliance, Anti-Money Laundering, Risk Management, Internal Audit*), the *Manager in Charge*, and by actively participating in the Control and Risk Committee's activities;
- on the exercise of strategic and management control activities carried out by the Company in its capacity as Parent Company.

During the financial year, the Board of Statutory Auditors performs its duties as the Internal Control and Audit Committee, particularly in monitoring the financial reporting process and evaluating the organisational safeguards aimed at fully implementing regulatory provisions to enhance audit quality and the independence of statutory auditors.

The Board of Statutory Auditors maintains regular communication with the respective bodies of the Italian subsidiaries and conducts thorough investigations into the Group's overseas scope, including during its regular meetings with the departments responsible for oversight.

The Board of Statutory Auditors takes note of the activities carried out by the Supervisory Body, appointed to ensure the adequacy, compliance and updating of the Organisational and Management Model pursuant to Italian Legislative Decree 231/01, and monitors its efficiency and independence requirements through regular meetings.

Please refer to the report drafted by the Board to the Shareholders' Meeting pursuant to Article 153 of the TUF.

## **12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS**

The Chair and the Chief Executive Officers, in compliance with the procedure on the communication of documents and information concerning the Company, actively strive to establish a dialogue with shareholders, as well as with institutional investors, based on an understanding of each other's roles.

Regular meetings were therefore promoted with the financial community and the press both in Italy and abroad.

The Company has appointed Mr. Alex Soppera as the person responsible for relations with institutional investors that represents the interface with the various stakeholders of the Company. The disclosure is reinforced by the Company's website [www.azimut-group.com](http://www.azimut-group.com) which is constantly updated with the Group's press releases, the calendar of corporate events, economic and financial information (financial statements and periodical reports, ownership structure) and all other useful information. Press releases, presentations and financial documents are also available in English.

The site contains a section expressly dedicated to the *corporate governance* of the company, in which any interested party may view information relating to the corporate governance model, together with information and documents concerning the corporate bodies and the Articles of Association.

In the contact section of the website, telephone references are specified and an e-mail address is available for any requests for information or documentation.

Directors shall encourage and facilitate the widest possible participation of shareholders in Shareholders' Meetings, which, as a rule, are attended by the majority of the Directors. Shareholders' Meetings are also an opportunity to communicate information about the company to shareholders, in compliance with the rules on *price-sensitive* information.

On 21 December 2021, the Board of Directors adopted a Policy dedicated to dialogue with shareholders, with the aim of facilitating the establishment and maintenance of a constant and ongoing relationship with institutional investors, asset managers and shareholders, through fair, transparent and differentiated forms of engagement, which can help ensure a better understanding of each other's prospects and raise the level of governance of the Company, with a view to fostering value creation in the medium to long term. The *Policy* was drawn up in compliance with the recommendations expressed by the *Corporate Governance Code* and can be found on the Company website [www.azimut-group.com](http://www.azimut-group.com). It is aimed at promoting, in the most appropriate forms, dialogue with *shareholders* and other stakeholders that are material for the Company, also taking into account the *best practices* on the matter and the *engagement* policies adopted by institutional investors and asset managers.

It identifies the subjects involved and their respective responsibilities, and governs the activities ordinarily managed by the competent corporate functions (e.g. maintenance of the website, management of direct communication channels for retail shareholders, institutional investors, asset managers, voting consultants, analysts and other market operators, organisation of meetings and roadshows) and concerning direct dialogue with the members of the Board of Directors (so-called Shareholder-Director Engagement). In this regard, it should be noted that dialogue with the Board of Directors of the Company may also be initiated at the initiative of the shareholders if, taking into account the information published on the Company website and/or the additional information provided by the Company through other channels, they deem that they want to activate forms of dialogue that require the direct involvement of one or more members of the administrative body.

The *Policy* contains the methods of interaction with the shareholders during the Shareholders' Meeting, which represents the institutional moment of discussion between them and the Board of Directors.

The *Policy* was updated by a board resolution on 6 March 2025.

In the course of 2025, consistently with the Shareholder Dialogue Policy, in addition to the regular and recurring activity of contact via telephone or e-mail, 19 roadshows and conferences in the presence of Shareholders were organised, also via videoconference, in the main European and US financial centres, meeting over 270 institutional investors. In addition to these appointments, several *conference calls* were held throughout the year with both existing and potential shareholders, and a dozen face-to-face meetings took place at the Company's *headquarters* in Milan and at the Company's offices in New York, offering an opportunity for direct engagement with *management*. During these meetings, the topics of greatest interest were the key factors of the business model, M&A activities, net inflows and total assets, financial results, recent developments, relations with customers and financial advisors, the strategic growth plan of the Group in Italy and abroad in various business sectors, aspects related to human resources, guidance provided to the market and other relevant aspects of the Company. *During the period, the Company also carried out specific engagement activities in view of the Shareholders' Meeting, including targeted discussions with investors and proxy advisors on the main meeting and corporate governance issues, with the aim of fostering a transparent and constructive dialogue, clarifying any technical aspects and incorporating feedback relevant. Finally, the Investor Relations Department holds regular talks on a quarterly basis with all sell-side analysts to discuss their estimates, market trends, and the Company's recent developments.*

In its activities, the Group interacts with a number of internal and external *stakeholders* who follow specific reporting lines. The dialogue with *stakeholders* is particularly shrewd, as the services offered (such as asset management) are on the one hand intangible and on the other hand of fundamental importance to customers and the community.

Based on an assessment regarding the importance of each type of stakeholder for the Group's *business* and based on a judgement derived from experience regarding the duration and stability of the relationship, the following main *stakeholders* were identified:

- customers, assisted on an ongoing basis by financial advisors, authorised to offer their products outside their offices, on the basis of a personalised advisory relationship; they are also able to access their investment data directly via the web and assess over time the characteristics of the products purchased, the returns obtained and the market risk to which they are exposed;
- financial advisors, who are constantly trained and updated through, inter alia, an internal portal dedicated to them and a daily direct e-mail, a company TV broadcasting interviews and communications on the world of investments, and a series of periodic comparisons;
- employees, whose involvement is also achieved through the Company intranet reserved for them, the transmission of information relating to employee benefits and Group companies, the possibility of accessing a daily press review and the sending of e-mails reporting financial press releases and the most relevant communications;
- financial community/shareholders, to whom the *Investor Relations* and *Media Relations* activities are addressed and in whose favour 45 press releases were issued in the course of 2025 concerning, among other things, monthly funding trends, periodic financial reports, Group corporate news and commercial activities; approximately 270 in-person meetings and *conference calls* were also held with institutional shareholders, analysts and potential investors as part of *roadshows* and *equity conferences*;
- institutions and regulators, with whom a constant information relationship is maintained;
- community, whose interaction is developed first and foremost through the organisation of meetings, generally of an educational and informative nature on issues relating to financial markets, savings, investments and through support for social, cultural and sporting initiatives, including through the Azimut Foundation, although clearly distinct from the Group's *business* aspects.

Other stakeholders, albeit important, such as suppliers and *outsourcers*, have not been included in the list of *stakeholders* as they are selected from time to time on the basis of the needs of the moment

as well as specific procedures and their activities are regulated and monitored according to specific contractual agreements.

As part of the definition of the materiality matrix for the preparation of the Consolidated Sustainability Report, an assessment was conducted by internal and external *stakeholders* through the use of *one-to-one* interviews or *online surveys*.

Please refer to the Consolidated Sustainability Reporting for more details.

### **13. MEETINGS (ex art. 123-bis, paragraph 1, letter l) and paragraph 2, letter c), TUF)**

Pursuant to Art. 10 of the Articles of Association, the Shareholders' Meeting represents all shareholders and its resolutions, taken in accordance with the law and the Articles of Association, are mandatory and binding on all shareholders, even if absent, abstaining or dissenting.

The Meeting is Ordinary or Extraordinary according to the law.

It may also be convened outside the registered office within Italy or in one of the member countries of the European Union.

The Meeting must be called by the administrative body at least annually, within one hundred twenty days after the close of the fiscal year or within one hundred and eighty days, in accordance with the conditions laid down in Article 2364, second paragraph of the Italian civil code.

Each share entitles to one vote.

Calling of Meetings are made under the law with the publication of the notice containing the agenda on the website of the Company and according to the other methods provided by the law and regulations in force.

The notice contains the date, time and place of the Meeting, as well as the list of matters to be discussed and any other information required by the law and regulations in force.

The Meeting is constituted, operates and can pass resolutions in accordance with law. The Meeting may be attended by those who are entitled to vote under the laws and regulations in force.

Every shareholder who is entitled to attend the Meeting may be represented through a written proxy by another person in accordance with Article 2372 of the Italian Civil Code.

The Chair of the Meeting shall verify the validity of proxies and, in general, the right to attend the Meeting.

The Meeting is chaired by the Chair of the Board of Directors or in the event of his/her absence or disability, by the Vice Chairs, if appointed, in order of seniority or in the event of their absence or incapacity, by the Directors, in order of seniority, or in the event of their absence or incapacity, by another person appointed by the Meeting with the majority of those present.

The Chair is assisted by a Secretary who does not need to be a shareholder, appointed by the same Chair and appointed by the Meeting by the majority of those present.

The resolutions of the Meetings are documented in the minutes signed by the Chair and Secretary.

When required by law and when the Chair of the Meeting deems it appropriate, the minutes shall be drawn up by a Notary.

The Meeting, both Ordinary and Extraordinary, is validly constituted and resolves with the majorities required by law.

The Company's current practice complies with the provisions of the Code.

The Board of Directors may propose to the Shareholders' Meeting the approval of a set of rules governing the orderly and effective conduct of the Company's Ordinary and Extraordinary Shareholders' Meetings, guaranteeing the right of each shareholder to speak on the matters under discussion.

Although the Company has decided not to currently adopt a specific set of rules for Shareholders' Meetings, during the course of the Meetings it adopts technical procedures for managing the work of the Meetings and conducting the votes, which, during the periodic Meetings, are illustrated to the shareholders in detail from time to time, in order to allow the orderly and effective conduct of the Meeting, without prejudice to the right of each shareholder to express their opinion on the matters under discussion.

In the Shareholders' Meeting held in the 2025 financial year, 11 Directors participated. The Board of Directors has taken steps to ensure that shareholders receive adequate information on the necessary elements for them to make informed decisions within the shareholders' meeting's purview.

#### **14. FURTHER CORPORATE GOVERNANCE PRACTICES (pursuant to art. 123-bis, paragraph 2, letter a), second part, TUF)**

As described in points 9.2 and 9.3 above, the Issuer relies on a Control and Risk Committee currently made up of three Independent Directors. The Board of Statutory Auditors and the Heads of the Company functions affected by the matters on the agenda from time to time are invited to attend the meetings of the Control and Risk Committee.

The Control and Risk Committee, which meets periodically, collaborates with the *Internal Audit Manager*, the *Compliance Officer* and the *Risk Manager*, of the Group companies in identifying, planning and updating the internal controls and the organisational procedures, identifying and assessing risks and any inefficiencies resulting from the performance of delegated activities, and playing an active role in identifying any necessary interventions in order to assure an adequate and continuous functionality of the structures.

To this end, this Committee also makes use of the findings of the *Audit Managers*, *Risk Manager* and *Compliance Officers* of Group companies.

Moreover, as already indicated in point 9.4 of this Report, it should be noted that the Company's Supervisory Body currently consists of the Chair of the Board of Statutory Auditors of Group companies, the heads of the *Internal Audit* and *Compliance* functions of Azimut Capital Management SGR, as well as an Independent Director. The Body is responsible for supervising the functioning, effectiveness of and compliance with the Organisational and Management Model adopted by this Company to prevent the offences referred to in Italian Legislative Decree no. 231 of 8 June 2001.

As set out in point 6 above, the Company has set up a Sustainability Committee made up of Directors of the Issuer and dedicated to overseeing sustainability issues related to the company's operations and its dynamics of interaction with all *stakeholders*.

This Committee not only performs an exclusively evaluative and consultative function in favour of the Board of Directors, but also has a proactive and investigative role, helping to ensure better monitoring of ESG risks.

Lastly, it should be noted, as reported in paragraph 9.4, that in 2021 the Company further integrated its internal regulatory framework to monitor the risks underlying the phenomenon of corruption by issuing Guidelines applicable to the Parent Company and all subsidiaries. The Guidelines were updated by a Board resolution dated 6 March 2025.

#### **15. CHANGES SINCE THE END OF THE REPORTING PERIOD**

As of the end of the financial year, there have been no changes in the corporate governance structure other than those already reported in the specific sections of this Report.

#### **16. COMMENTS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE**

The recommendations made in the letter sent by the Chair of the *Corporate Governance Committee* on 18 December 2025, after passing through the Control and Risk Committee, were brought to the attention of the Board of Directors on 12 February 2026, which in the subsequent meeting on 5 March 2026 made the following considerations:

- *with regard to the provision of extraordinary payments and end-of-office indemnities in favour of executive directors, it is acknowledged that the Remuneration and Incentive Policy for 2026, which will be presented at the next Shareholders' Meeting, provides for a cap on the possible payment of end-of-office indemnities and extraordinary payments in favour of Executive Directors; clearer and more restrictive parameters have also been defined for their determination;*

- with regard to the adoption of a dialogue policy with the other *stakeholders* relevant to the Company, it is acknowledged that during the 2026 financial year the current internal regulations , currently mainly dedicated to shareholders and the financial community, will be supplemented with a discipline dedicated to the other relevant *stakeholders*.

\* \* \*

**ANNEX 1:** OTHER ASSIGNMENTS TO THE MEMBERS OF THE BOARD OF DIRECTORS  
IN THE REPORTING PERIOD (1/1/2025 - 31/12/2025)

NAME	COMPANY	OFFICE HELD
Pietro <b>GIULIANI</b>	==	==
Giorgio <b>MEDDA</b>	<ul style="list-style-type: none"> <li>- AZ US Holdings Inc. (*)</li> <li>- Azimut Investments Egypt (*)</li> <li>- AZ International Holdings S.A. (*)</li> <li>- AN ZHONG Investment Management Limited (*)</li> <li>- AN ZHONG (AZ) Investment Management Hong Kong Limited (*)</li> <li>- Azimut Investment Management Singapore Ltd (*)</li>   <li>- Azimut Alternative Capital Partners, LLC (*)</li>   <li>- Azimut Portföy Yonetimi A.S. (*)</li> <li>- Azimut (DIFC) Ltd (*)</li> <li>- Azimut (ME) Ltd (*)</li> <li>- Azimut Crescent Holding Limited (*)</li>   <li>- Azimut Corporate Finance S.p.A. (formerly Azimut Direct S.p.A.) (*)</li> <li>- Azimut Digital Financing I S.p.A. (*)</li> <li>- Electa Ventures S.r.l. (*)</li> <li>- Young Platform S.p.A.</li> <li>- Digital Advisory S.r.l.</li> <li>- LIFTT S.p.A.</li> <li>- Alps Blockchain S.p.A.</li> <li>- Azimut Investments Limited (*)</li> <li>- Azimut Investments S.A. (*)</li> <li>- Azimut Switzerland S.A. (*)</li> <li>- AZ-Mexico Holdings S.A. de C.V. (*)</li> <li>- Kennedy Capital Management Inc (*)</li> <li>- Azimut-Kaan Asesores En Inversiones (*)</li> <li>- Azimut Investments SA Administradora General de Fondos (*)</li> <li>- Nova Investment Mangement Ltd (*)</li> <li>- Azimut Alternative Capital Partners Limited (*)</li> <li>- Onemarkets Italy ICAV</li> <li>- Azimut Alternative Capital Management Limited (*)</li> <li>- CGM Azimut – Monaco (*)</li> <li>- AN ZHONG (AZ) Investment Management (Shanghai) Co. Ltd (*)</li> <li>- AZ-MEXICO Holdings SA de C.V. (*)</li> <li>- Azimut Genesis Holding LLC (*)</li> <li>- Azimut Investment Advisors LLC (*)</li> <li>- Highpost Capital LLC (*)</li> </ul>	<ul style="list-style-type: none"> <li>- Chair</li>   <li>- Vice Chair</li>   <li>- Chief Executive Officer</li>   <li>- Director</li> </ul>
Alessandro <b>ZAMBOTTI</b>	<ul style="list-style-type: none"> <li>- AZ Venture Tech S.r.l. (*)</li> <li>- Wealthype S.p.A.</li> <li>- Digital Advisory S.r.l.</li> <li>- Azimut Investments SA (*)</li> <li>- AZI First S.r.l. (*)</li> <li>- Indigo.AI S.r.l.</li> <li>- Azimut Crescimpresa S.r.l. (*)</li> <li>- Azimut Digital Financing I S.p.A. (*)</li> <li>- CGM Azimut – Monaco (*)</li> <li>- Azimut Switzerland S.A. (*)</li>   <li>- Azimut Capital Management SGR S.p.A. (*)</li> <li>- Azimut Libera Impresa SGR S.p.A. (*)</li> <li>- Azimut Financial Insurance S.p.A. (*)</li> <li>- Azimut Enterprises S.r.l. (*)</li> <li>- Azimut Corporate Finance S.p.A. (formerly Azimut Direct S.p.A.) (*)</li>   <li>- GH Investimenti S.r.l.</li>   <li>- Azimut Capital Tech S.r.l. (*)</li> <li>- Insuretech Deal S.r.l.</li> <li>- Azimut Fintech Holding S.r.l. (*)</li> <li>- Electa Ventures S.r.l. (*)</li> <li>- Mamacrowd S.r.l. (formerly Siamo Soci S.r.l.) (*)</li> <li>- Step 4 Business S.p.A. (*)</li> <li>- Alps Blockchain S.p.A.</li> </ul>	<ul style="list-style-type: none"> <li>- Chair</li>   <li>- Vice Chair</li>   <li>- Sole Director</li>   <li>- Director</li> </ul>

	<ul style="list-style-type: none"> <li>- P101 SGR S.p.A. EUVECA Manager</li> <li>- Vedrai S.p.A.</li> <li>- Step 4 Business S.p.A. (*)</li> <li>- AZ International Holdings SA (*)</li> </ul>	
Fiorenza <b>DALLA RIZZA</b>	<ul style="list-style-type: none"> <li>- Azimut Capital Management SGR S.p.A. (*)<sup>1</sup></li> <li>- Azimut Libera Impresa SGR S.p.A. (*)<sup>2</sup></li> <li>- Cosenz 2005 Soc. Coop. Ed.<sup>3</sup></li> <li>- Arborea Società Cooperativa</li> <li>- Il Fontanile Soc. Coop.</li> <li>- Le Corti Di Monticello Soc. Coop.</li> <li>- Cooperativa Libertà Soc. Coop.</li> <li>- Murat Soc. Coop.</li> <li>- Aurora I Soc. Coop.<sup>4</sup></li> <li>- Azimut Digital Financing I S.p.A. (*)</li> <li>- Benozzo Gozzoli Soc. Coop.</li> </ul> <p style="text-align: right; font-size: small;"> <sup>1</sup> Ceased on 18/12/2025  <sup>2</sup> Ceased on 16/04/2025  <sup>3</sup> Ceased on 21/10/2025  <sup>4</sup> Ceased on 04/09/2025 </p>	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chair of the Board of Statutory Auditors</li> <li>- Standing Auditor</li> </ul>
Marcello <b>FOA</b>	<ul style="list-style-type: none"> <li>- Azimut Capital Management SGR S.p.A. (*)<sup>1</sup></li> <li>- Liberti Media S.r.l.</li> </ul> <p style="text-align: right; font-size: small;"><sup>1</sup> Ceased on 18/12/2025</p>	<ul style="list-style-type: none"> <li>- Director</li> </ul>
Vittoria <b>SCANDROGLIO</b>	<ul style="list-style-type: none"> <li>- Azimut Capital Management SGR S.p.A. (*)<sup>1</sup></li> </ul> <p style="text-align: right; font-size: small;"><sup>1</sup> Ceased on 18/12/2025</p>	==
Monica <b>LIVERANI</b>	<ul style="list-style-type: none"> <li>- Azimut Financial Insurance S.p.A. (*)</li> <li>- Azimut Capital Management SGR S.p.A. (*)</li> <li>- Azimut Enterprises S.r.l. (*)</li> <li>- UP2 YOU S.r.l. SB</li> <li>- Wealthype S.p.A.</li> </ul>	<ul style="list-style-type: none"> <li>- Vice Chair</li> <li>- Director</li> </ul>
Paola <b>CIACCIO</b>	<ul style="list-style-type: none"> <li>- Deal to Deal S.r.l.</li> </ul>	<ul style="list-style-type: none"> <li>- Director</li> </ul>
Carlo <b>BONOMI</b>	<ul style="list-style-type: none"> <li>- Fiera Milano S.p.A.</li> <li>- Marsupium S.r.l.</li> <li>- Ocean S.r.l.</li> <li>- Sidam S.r.l.</li> <li>- Fiera di Parma S.p.A.</li> <li>- Muzinich &amp; Co SGR S.p.A.</li> </ul>	<ul style="list-style-type: none"> <li>- Chair</li> <li>- Vice Chair</li> <li>- Director</li> </ul>
Anna <b>DORO</b>	<ul style="list-style-type: none"> <li>- TIM S.p.A.</li> </ul>	<ul style="list-style-type: none"> <li>- Standing Auditor</li> </ul>
Gabriele <b>BLEI</b>	<ul style="list-style-type: none"> <li>- Azimut Capital Management SGR S.p.A. (*)<sup>1</sup></li> <li>- Azimut Libera Impresa SGR S.p.A. (*)<sup>1</sup></li> <li>- Azimut Financial Insurance S.p.A. (*)<sup>1</sup></li> <li>- Azimut Enterprises S.r.l. (*)<sup>1</sup></li> <li>- Azimut Crescimpresa S.r.l. (*)<sup>1</sup></li> <li>- Azimut Capital Tech S.r.l. (*)<sup>1</sup></li> <li>- Azimut Digital Financing I S.p.A. (*)<sup>1</sup></li> <li>- Azimut Fintech Holding S.r.l. (*)<sup>1</sup></li> <li>- Insuretech Deal S.r.l.</li> <li>- Azimut Corporate Finance S.p.A. (formerly Azimut Direct S.p.A.) (*)<sup>1</sup></li> <li>- Azimut Direct Solutions S.r.l. (*)<sup>1</sup></li> <li>- Mamacrowd S.r.l. (formerly Siamo Soci S.r.l.) (*)</li> <li>- Valuebiotech S.r.l.</li> <li>- Synodia S.p.A. SB</li> <li>- AZ International Holdings S.A. (*)<sup>1</sup></li> <li>- Azimut Switzerland S.A. (*)<sup>1</sup></li> <li>- Azimut Portföy Yonetimi A.S. (*)<sup>1</sup></li> <li>- Azimut (DIFC) Ltd (*)<sup>1</sup></li> <li>- Azimut (ME) Ltd (*)<sup>1</sup></li> <li>- Azimut Investments Egypt (*)<sup>1</sup></li> <li>- AN ZHONG (AZ) Investment Management Limited (*)<sup>2</sup></li> <li>- AN ZHONG (AZ) Investment Management Hong Kong Limited (*)<sup>2</sup></li> <li>- Azimut Investments SA Administradora General de Fondos(*)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Chair</li> </ul>

	<ul style="list-style-type: none"> <li>- AN ZHONG (AZ) Investment Management (Shanghai) Co. Limited (*)<sup>3</sup></li> <li>- AZ US Holdings Inc. (*)<sup>4</sup></li> <li>- Electa Ventures S.r.l. (*)<sup>1</sup></li> <li>- Gellify Group S.p.A.</li> <li>- Azimut Marketplace S.r.l. (*)<sup>5</sup></li> <li>- AZ Venture Tech S.r.l. (*)<sup>1</sup></li> <li>- P101 SGR S.p.A. EUVECA Manager<sup>1</sup></li> <li>- LIFTT S.p.A.<sup>1</sup></li> <li>- Step 4 Business S.p.A. (*)<sup>5</sup></li> <li>- Azimut Investment Management Singapore Ltd (*)<sup>4</sup></li> <li>- Highpost Capital LLC<sup>6</sup></li> <li>- CGM Azimut Monaco (*)<sup>2</sup></li> <li>- AZ-Mexico Holdings S.A. de C.V. (*)<sup>6</sup></li> <li>- AZ Apice Capital Managements LLC (*)<sup>1</sup></li> <li>- Azimut Alternative Capital Partners LLC (*)<sup>1</sup></li> </ul> <p style="text-align: right; font-size: small;"> <sup>1</sup> Ceased on April 2025  <sup>2</sup> Ceased on July 2025  <sup>3</sup> Ceased on May 2025  <sup>4</sup> Ceased on June 2025  <sup>5</sup> Ceased on December 2025  <sup>6</sup> Ceased on September 2025 </p>	<ul style="list-style-type: none"> <li>- Vice Chair</li> <li>- Director</li> </ul>
<p><b>Massimo GUIATI</b></p>	<ul style="list-style-type: none"> <li>- AZ Sinopro Financial Planning Limited (*)<sup>2</sup></li> <li>- AZ Sinopro Investment Planning Limited (*)<sup>2</sup></li> <li>- AZ Investment Management Singapore Ltd (*)<sup>3</sup></li> <li>- Azimut Genesis Holding LLC (*)<sup>1</sup></li> <li>- AZ Apice Capital Management LLC (*)<sup>1</sup></li> <li>- AZ Aust Holdings Pty Ltd (*)</li> <li>- AN ZHONG (AZ) Investment Management Limited (*)<sup>4</sup></li> <li>- AZ US Holdings Inc. (*)</li> <li>- Sanctuary Wealth Group, LLC (*) 24 7 2025</li> <li>- AZ International Holdings S.A. (*)<sup>1</sup></li> <li>- Azimut Alternative Capital Partners, LLC (*)<sup>1</sup></li> <li>- Azimut Switzerland S.A. (*)<sup>1</sup></li> <li>- Shanghai Heyu Information Technology Co. Ltd<sup>4</sup></li> <li>- Azimut (DIFC) Ltd (*)<sup>2</sup></li> <li>- An Zhong (AZ) Investment Management Hong Kong Limited (*)</li> <li>- AN ZHONG (AZ) Investment Management (Shanghai) Co. Ltd (*)<sup>2</sup></li> <li>- AZ-Mexico Holdings S.A. de C.V. (*)<sup>5</sup></li> <li>- Operadora De Fondos Azimut-Mexico, S.A. de C.V. (*)<sup>5</sup></li> <li>- Azimut Investments SA Administradora General de Fondos (*)<sup>1</sup></li> <li>- AZ Sestante Limited (*)</li> <li>- Spencer Fuller and Associates Pty Ltd ACN 058 625 602</li> <li>- Domane Financial Advisers Pty Ltd</li> <li>- Dunsford Financial Planning Pty Ltd (*)</li> <li>- Empowered Financial Partners Pty Ltd (*)</li> <li>- Eureka Financial Group Pty Ltd (*)</li> <li>- Eureka Whittaker Mcnaught Pty Ltd (*)</li> <li>- FHM Holdings Pty Ltd</li> <li>- Financial Lifestyle Partners (*)</li> <li>- Harvest Wealth Pty Ltd (*)</li> <li>- Lifestyle Financial Planning Services Pty Ltd (*)</li> <li>- Logiro Unchartered Pty Ltd (*)</li> <li>- Menico Tuck Parrish Financial Services Pty Ltd (*)</li> <li>- Menico Tuck Parrish Pty Ltd</li> <li>- Mint Business Brokers Pty Ltd ACN 603 735 333 (*)</li> <li>- MP Holdings (WA) Pty Ltd ACN 629 441 461 (*)</li> <li>- MP Wealth (WA) Pty Ltd ACN 629 441 390 (*)</li> <li>- MPM Finance Pty Ltd ACN 113 708 937 (*)</li> <li>- Nextstep Financial Services Pty Ltd (*)</li> <li>- On-Track Financial Solutions (*)</li> <li>- PM Financial Services Pty Ltd ACN 077 064 316 (*)</li> <li>- Pride Financial Pty Ltd (*)</li> <li>- Priority Advisory Group Pty Limited (*)</li> <li>- Priority Planners Pty Limited</li> <li>- PT Services (WA) Pty Ltd ACN 629 441 532 (*)</li> <li>- RI Toowoomba Pty Ltd (*)</li> <li>- Sterling Planners Pty Ltd (*)</li> <li>- Tempus Wealth Group Pty Ltd ACN 636 233 540 (*)</li> </ul>	<ul style="list-style-type: none"> <li>- Chair</li> <li>- Chief Executive Officer</li> <li>- Director</li> </ul>

	<ul style="list-style-type: none"> <li>- Wealthmed Australia Pty Ltd (*)</li> <li>- Wealthmed Property Pty Ltd (*)</li> <li>- Wealthwise Pty Ltd (*)</li> <li>- Wise Planners Pty Ltd (*)</li> </ul> <p style="text-align: right;">1 Ceased on April 2025 2 Ceased on May 2025 3 Ceased on June 2025 4 Ceased on July 2025 5 Ceased on September 2025</p>	
Paolo <b>MARTINI</b>	<ul style="list-style-type: none"> <li>- Azimut Marketplace S.r.l. (*)<sup>1</sup></li> <li>- Step 4 Business S.p.A.</li> <li>- Italian Excellence S.r.l. (*)</li>   <li>- AZI First S.r.l. (*)</li> <li>- Insuretech Deal S.r.l.</li> <li>- Azimut Crescimpresa S.r.l. (*)<sup>2</sup></li> </ul> <p style="text-align: right;">1 Ceased on 01/12/2025 2 Ceased on 24/04/2025</p>	<ul style="list-style-type: none"> <li>- Chair</li>   <li>- Vice Chair</li> <li>- Chief Executive Officer</li> <li>- Director</li> </ul>
Costanza <b>BONELLI</b>	<ul style="list-style-type: none"> <li>- Azimut Libera Impresa SGR S.p.A.(*)</li> <li>- Immobiliare Sede Dottori Commercialisti di Milano S.p.A.</li>   <li>- Immobiliare Giulini Tre S.p.A.</li> <li>- S.I.R.T. Monte Pora S.p.A. in liquidation</li> </ul>	<ul style="list-style-type: none"> <li>- Director</li>   <li>- Standing Auditor</li> <li>- Alternate Auditor</li> </ul>
Anna Maria <b>BORTOLOTTI</b>	<ul style="list-style-type: none"> <li>- Azimut Capital Management SGR S.p.A. (*)<sup>1</sup></li> <li>- Azimut Libera Impresa SGR S.p.A. (*)</li> <li>- Ottorino Nonfarmale S.r.l.</li>   <li>- Malossi S.p.A.</li> <li>- Made Distribuzione S.p.A.</li> <li>- Made Italia S.p.A.</li>   <li>- FHP Terminal Chioggia S.r.l. (formerly So.Ri.Ma. S.r.l.)</li> <li>- FHP Group S.r.l. (formerly F2I Porti S.r.l.)</li> <li>- FHP Terminal Carrara S.p.A. (formerly F2I Holding Portuale S.p.A.)</li> <li>- FHP Terminal Venezia S.p.A. (formerly Multi Service S.r.l.)</li> <li>- FHP Terminal Monfalcone S.r.l. (formerly Compagnia Portuale S.r.l.)</li> <li>- Transped S.r.l.</li> <li>- Area S.p.A.</li> <li>- Marterneri S.p.A.</li> <li>- F2I Ligantia S.p.A.</li> <li>- GEASAR S.p.A.</li> <li>- Poligrafici Printing S.p.A.<sup>2</sup></li> <li>- IGS S.p.A.</li> <li>- Gesac S.p.A.</li> <li>- PLC S.p.A.</li> <li>- Boero Bartolomeo S.p.A.<sup>3</sup></li> </ul> <p style="text-align: right;">1 Ceased on 16/04/2025 2 Ceased on 05/06/2025 3 Ceased on 22/04/2025</p>	<ul style="list-style-type: none"> <li>- Director</li>   <li>- Chair of the Board of Statutory Auditors</li>   <li>- Standing Auditor</li> </ul>
Nicola <b>COLAVITO</b>	<ul style="list-style-type: none"> <li>- DMO Pet Care S.r.l.</li> <li>- ISEM S.r.l. Società Benefit</li> <li>- Prima Industrie S.p.A.</li> <li>- St. Barth S.r.l.</li> <li>- Re-Forme S.r.l.</li> <li>- Mattioli S.p.A.</li> </ul>	<ul style="list-style-type: none"> <li>- Director</li> </ul>
Marco <b>GALBIATI</b>	<ul style="list-style-type: none"> <li>- Sigmatre LAB S.r.l.</li> <li>- Welcome S.r.l. Società Benefit</li>   <li>- Galbiati S.r.l.</li> <li>- Axind S.r.l.</li>   <li>- Fibrocev S.r.l.</li> <li>- ValueBiotech S.r.l.</li> <li>- FIN-AG S.r.l.</li> <li>- La Metalnastro S.r.l.</li> <li>- P.R.A.IM. S.r.l.</li> </ul>	<ul style="list-style-type: none"> <li>- Chair and Chief Executive Officer</li>   <li>- Chief Executive Officer</li>   <li>- Director</li> </ul>

	- Tousaciers S.A.	
Silvia <b>PRIORI</b>	==	==
Giorgia <b>STURLESI</b>	==	==

(\*) Companies belonging to the Issuer's Group.

**TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment	In office since	In office until	List of Submitting Shareholders **	List (M/m) ***	Executive	Non-Executive	Indep. Code	Indep. Consolidated Law on Finance	No. other assignments **** Year 2025	Attendance *****
Chair	Pietro GIULIANI	1956	06/07/2004 <sup>1</sup>	30/04/2025	Approval of financial statements 31/12/2027	A	M		X			0	11/11
Chief Executive Officer	Giorgio MEDDA	1975	24/04/2019	30/04/2025	Approval of financial statements 31/12/2027	A	M	X				35	10/11
Chief Executive Officer	Alessandro ZAMBOTTI	1982	13/04/2017	30/04/2025	Approval of financial statements 31/12/2027	A	M	X				27	11/11
Director	Fiorenza DALLA RIZZA	1961	28/04/2022	30/04/2025	Approval of financial statements 31/12/2027	A	M		X	X	X	11	10/11
Director	Marcello FOA	1963	28/04/2022	30/04/2025	Approval of financial statements 31/12/2027	A	M		X	X	X	2	11/11
Director	Vittoria SCANDROGLIO	1960	28/04/2022	30/04/2025	Approval of financial statements 31/12/2027	A	M		X	X	X	1	10/11
Director	Monica LIVERANI	1966	30/04/2025	30/04/2025	Approval of financial statements 31/12/2027	A	M					5	9/9
Director	Paola CIACCIO	1965	30/04/2025	30/04/2025	Approval of financial statements 31/12/2025	A	M		X			1	9/9
Director	Carlo BONOMI	1966	30/04/2025	30/04/2025	Approval of financial statements 31/12/2027	A	M		X	X	X	6	7/9
Director	Anna DORO	1965	30/04/2025	30/04/2025	Approval of financial statements 31/12/2027	A	m		X	X	X	1	9/9
----- OUTGOING DIRECTORS DURING THE REPORTING PERIOD -----													
Chief Executive Officer	Gabriele BLEI	1980	18/12/2018	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				38	2/2
Chief Executive Officer	Massimo GUIATI	1972	24/04/2019	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				51	2/2
Chief Executive Officer	Paolo MARTINI	1973	24/04/2014	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				6	2/2
Director	Costanza BONELLI	1968	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	x	4	2/2
Director	Anna Maria BORTOLOTTI	1958	28/04/2016	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	21	2/2
Director	Nicola COLAVITO	1978	24/04/2019	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	6	1/2
Director	Marco GALBIATI	1972	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	10	2/2
Director	Silvia PRIORI	1960	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	0	1/2
Director	Giorgia STURLESI	1971	28/04/2022	24/04/2024	Approval of financial statements 31/12/2024	A	M		X			0	2/2
No. of meetings held during the reporting period: 11 Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance): 1%													

**NOTES**

The following symbols must be entered in the "Office" column:

- This symbol indicates the Director in charge of the internal control and risk management system.

○ This symbol indicates the Lead Independent Director (LID).

(\*) The date of first appointment of each Director means the date on which the Director was first appointed (ever) to the Board of Directors of the Issuer.

(\*\*) This column indicates whether the list from which each director was selected was submitted by shareholders (marked "Shareholders") or by the Board of Directors (marked "BoD").

(\*\*\*) This column indicates whether the list from which each Director was drawn is a "majority" (marked "M") or a "minority" (marked "m") list.

(\*\*\*\*) This column shows the number of assignments as Director or Statutory Auditor held by the person concerned in other listed companies or companies of significant size. The offices are listed in full in the Corporate Governance Report.

(\*\*\*\*\*) This column shows the Directors' attendance at Board meetings (indicate the number of meetings attended out of the total number of meetings that should have been attended; e.g. 6/8; 8/8 etc.).

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<sup>1</sup> It should be noted that Mr. Pietro Giuliani, prior to the listing, which took place on 07/07/2004, served as Chair of Azimut Holding S.p.A. (established on 08/11/2001) from 12/11/2001 until 28/01/2002 and as Chief Executive Officer from 28/01/2002.

**TABLE 2: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR**

Board of Directors		Committee for Related Party Transactions		Control and Risk Committee		Remuneration Committee		Sustainability Committee	
Office/Position	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent Director pursuant to the Consolidated Law on Finance and the Code	Vittoria <b>SCANDROGLIO</b>	1/1	C	5/6	C	6/7	M		
Independent Director pursuant to the Consolidated Law on Finance and the Code	Carlo <b>BONOMI</b>	1/1	M	5/6	M				
Independent Director pursuant to the Consolidated Law on Finance and the Code	Fiorenza <b>DALLA RIZZA</b>	0/1	M	9/10	M	10/11	M		
Independent Director pursuant to the Consolidated Law on Finance and the Code	Marcello <b>FOA</b>					11/11	C		
Director	Monica <b>LIVERANI</b>							4/4	C
Chief Executive Officer	Giorgio <b>MEDDA</b>							2/4	M
Chief Executive Officer	Alessandro <b>ZAMBOTTI</b>							4/4	M
Independent Director pursuant to the Consolidated Law on Finance and the Code	Anna <b>DORO</b>							3/3	M
<b>----- OUTGOING DIRECTORS DURING THE REPORTING PERIOD -----</b>									
Chief Executive Officer	Gabriele <b>BLEI</b>							1/1	M
Independent Director pursuant to the Consolidated Law on Finance and the Code	Anna Maria <b>BORTOLOTTI</b>	0/0	C	4/4	C	4/4	M		
Independent Director pursuant to the Consolidated Law on Finance and the Code	Costanza <b>BONELLI</b>	0/0	M	4/4	M				
<b>----- ANY MEMBERS WHO ARE NOT DIRECTORS -----</b>									
Head of Product Management of Azimut Capital Management SGR S.p.A.	Antonella <b>TIRABASSI</b> <sup>1</sup>							1/1	M
Member of the Product Management of Azimut Capital Management SGR S.p.A.	Silvia <b>TUMIATI</b> <sup>1</sup>							1/1	M
<b>No. of meetings held during the Financial Year</b>		1		10		11		4	

<sup>1</sup> Member left office on 8 May 2025.



(\*) This column shows the Directors' attendance at Committee meetings (indicate the number of meetings attended out of the total number of meetings that should have been attended; e.g. 6/8; 8/8 etc.).

(\*\*) This column indicates the position of the Director within the Committee: "P": chair; "M": member

**TABLE 3 - STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR**

BOARD OF STATUTORY AUDITORS									
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List M/m (**)	Indep. Code	Attendance to Board meetings (***)	No. other assignments (****) 1
Chair	Stefano FIORINI	1969	28/04/2022	30/04/2025	Meeting to approve the financial statements 31/12/2027	m	X	30/30	22
Standing Auditor	Marco LORI	1956	28/04/2022	30/04/2025	Meeting to approve the financial statements 31/12/2027	M	X	30/30	28
Standing Auditor	Maria CATALANO	1980	28/04/2022	30/04/2025	Meeting to approve the financial statements 31/12/2027	M	X	30/30	13
Alternate Auditor	Chiara SEGALA	1972	28/04/2022	30/04/2025	Meeting to approve the financial statements 31/12/2027	m	X	==	11
Alternate Auditor	Francesca ASQUASCIATI	1973	28/04/2022	30/04/2025	Meeting to approve the financial statements 31/12/2027	M	X	==	0
<b>----- OUTGOING STATUTORY AUDITORS DURING THE REPORTING PERIOD -----</b>									
Number of meetings held during the reporting period: 30									

**NOTES**

<sup>1</sup>Assignments held during the Reporting Period.

\* The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Board of Statutory Auditors of the Issuer.

\*\* This column indicates whether the list from which each Statutory Auditor was drawn is a "majority" (M) or a "minority" (m) list.

\*\*\* This column shows the Statutory Auditors' attendance at the meeting of the Board of Statutory Auditors (indicate the number of meetings attended out of the total number of meetings that should have been attended; e.g. 6/8; 8/8 etc.).

\*\*\*\* This column shows the number of assignments as Director or Statutory Auditor held by the person concerned pursuant to Art. 148-bis of the Consolidated Law on Finance and the relevant implementing provisions contained in Consob Issuers' Regulation.

The complete list of assignments is published by Consob on its website pursuant to Art. 144-quinquiesdecies of Consob Issuers' Regulation.